

1-1-2005

The Communities of Tampa Bay economic market report

Tampa Bay Partnership

University of South Florida. Center for Economic Development Research

Follow this and additional works at: http://scholarcommons.usf.edu/business_pub

 Part of the [Business Commons](#)

Scholar Commons Citation

Tampa Bay Partnership and University of South Florida. Center for Economic Development Research, "The Communities of Tampa Bay economic market report" (2005). *College of Business Publications*. Paper 73.
http://scholarcommons.usf.edu/business_pub/73

This Article is brought to you for free and open access by the College of Business at Scholar Commons. It has been accepted for inclusion in College of Business Publications by an authorized administrator of Scholar Commons. For more information, please contact scholarcommons@usf.edu.

THE COMMUNITIES OF
tampaBAY
.....
economic market report 2005



TAMPA/ST PETERSBURG/CLEARWATER | LAKELAND | SARASOTA/BRADENTON
THE COUNTIES OF HERNANDO | HILLSBOROUGH | MANATEE | PASCO | PINELLAS | POLK | SARASOTA

Prepared for the Tampa Bay Partnership by the USF Center for Economic Development Research

Misson Statement

The Tampa Bay Partnership is the regional organization that works with its partners to market the region nationally and internationally, to conduct regional research and to coordinate efforts to influence business and government issues that impact economic growth and development.



*Tampa Bay Region of West Central Florida Counties of
Hernando • Hillsborough • Manatee
Pasco • Pinellas • Polk • Sarasota*

Tampa Bay Region Economic Market Report 2005

CONTENTS

TAMPA BAY MARKET REPORT	2
EXECUTIVE SUMMARY	3
TAMPA BAY'S WORKFORCE	5
POPULATION	6
MIGRATION	9
LABOR FORCE	10
WORKFORCE-TO-POPULATION RATIO	12
EMPLOYED WORKERS	15
EMPLOYMENT BY INDUSTRY SECTORS	17
UNEMPLOYED WORKERS	20
UNEMPLOYMENT RATE.....	22
WAGES AND INCOME	24
WAGES BY INDUSTRY SECTOR	25
PERSONAL INCOME.....	29
DISPOSABLE PERSONAL INCOME	30
BUSINESS AND ECONOMIC CONDITIONS	31
BUSINESS ESTABLISHMENTS	32
GROSS SALES & TAXABLE SALES BY COUNTY	34
HOUSING PERMITS AND CONSTRUCTION SPENDING.....	35
COST OF LIVING	38
EDUCATION INDICATORS	39
HIGH SCHOOL GRADUATION RATES	40
SCHOLASTIC ASSESSMENT TEST SCORES.....	41
HIGH SCHOOL CLASS SIZES.....	41
PER-PUPIL EXPENDITURES FOR HIGH SCHOOL	42
DEGREES AWARDED BY PUBLIC UNIVERSITIES.....	43



Center For Economic Development Research

The College of Business Administration's **Center for Economic Development Research** (CEDR) at the University of South Florida initiates and conducts innovative research on economic development. CEDR's education programs are designed to cultivate excellence in regional development. Its data center serves to enhance development efforts at USF, its College of Business Administration and throughout the Tampa Bay region.

CEDR's research activities include analyses of economic impact, industry clustering, community development opportunities, international trade and development patterns, wage parity and demographics of the Tampa Bay region. CEDR's Geographic Information System capability enhances analyses of demographic, business establishment and employment patterns.

Annually, CEDR offers Florida's only Basic Economic Development Course, which is fully accredited by the International Economic Development Association.

Dr. Dennis Colie is Director of CEDR. Other CEDR staff members include Dodson Tong, data manager; Nolan Kimball, coordinator of information and publications; research associates Dave Sobush and Alex McPherson; Anand Shah, web designer. Helping on this project, under the direction of Dr. Colie, was Jason Rodriguez, graduate research assistant in the College of Business Administration's Economics program.

For more information about CEDR, visit <http://cedr.coba.usf.edu> or call 813-905-5854.

Tampa Bay Market Report 2005

The purpose of this report is to present information, primarily data and statistical indicators, about

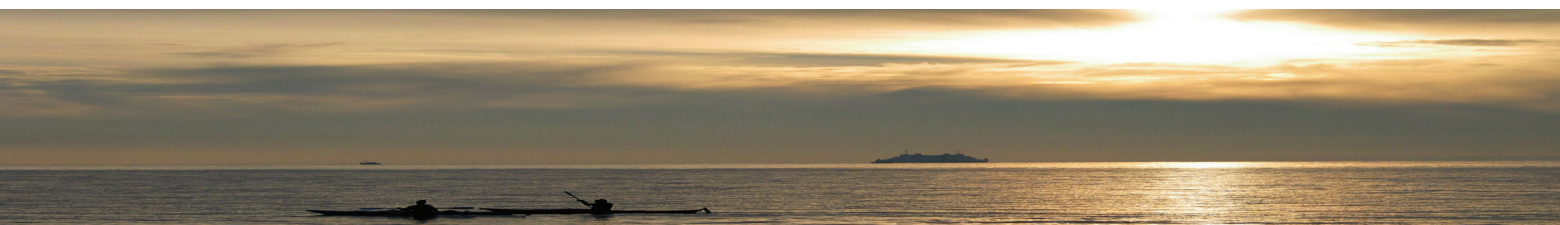
county-by-county, as well as compare Tampa Bay regional averages.

Tampa Bay's workforce, wages and income, business and economic conditions and the education of residents. We hope that Florida's business and government leaders will use the *Tampa Bay Region Economic Market Report* to assess the progress of economic initiatives, as well as guide future decision-making and investment.

The available data is organized by county and by metropolitan statistical area (MSA). Although in theory the by-county data and MSA-aggregate data should be equivalent, certain collection methods employed by the statistical agencies may result in slight differences in our reported values for by-county and MSA-aggregate totals.

When using by-county data, we refer to the group of seven counties—Hernando, Hillsborough, Manatee, Pasco, Pinellas, Polk and Sarasota—as the Tampa Bay region. The use of seven-county regional data allows us to compare statistics

When using by-MSA data, we refer to the group of three MSAs—Lakeland-Winter Haven, Tampa-St. Petersburg-Clearwater, and Sarasota-Bradenton-Venice—as the Tampa Bay MSA-aggregate. The Lakeland-Winter Haven, FL MSA is defined as Polk County. The Tampa-St. Petersburg-Clearwater, FL MSA encompasses the counties of Hernando, Pasco, Pinellas, and Hillsborough, and the Sarasota-Bradenton-Venice, FL MSA includes Manatee County and Sarasota County. The letter M prefixes tables and charts reporting MSA data. The use of the Tampa Bay MSA-aggregate allows us to benchmark statistics MSA-by-MSA, as well as compute Tampa Bay MSA-aggregate averages for benchmarking against a comparison universe. We have selected the following as a comparison universe: Atlanta-Sandy Springs-Marietta, GA MSA, Phoenix-Mesa-Scottsdale, AZ MSA, Orlando, FL MSA, Charlotte-Gastonia-Concord, NC-SC MSA, Austin-San Marcos, TX MSA, and San Diego, CA MSA.



Executive Summary

SUMMARY

Since January 2001 Tampa Bay's population has been increasing at an average of 65,251 people per year and is expected to have reached almost 3.8 million by January 2005.

The U.S. Census Bureau estimated Tampa Bay's population at 3,642,500 in January 2002. Although Tampa Bay continues to experience a substantial population growth rate—about 2.45% compound annual growth rate since January 2001 and projected by CEDR to January 2005—other regions, such as Phoenix (3.72%), Austin (3.26%), Charlotte (3.38%), and Orlando (2.67%), are growing faster than Tampa Bay.

Between 2000 and 2003, Tampa Bay experienced net migration of nearly 187,000 persons, or about 62,300 persons per year. The county with the most net migrants was Hillsborough—just over 50,400 persons. The county with fewest net migrants was Hernando—about 13,200 persons. Net migration into the Tampa Bay region accounts for almost all of Tampa Bay's population growth. Between 2000 and 2003 nearly one out of every five of Florida's net migrants contributed

Tampa Bay's employed residents will exceed 1,775,000 by the end of 2004. Between January 2001 and January 2004 Tampa Bay's unemployment rate has consistently remained lower than the unemployment rate for the state of Florida. In January 2004 Tampa Bay's unemployment rate was 4.01% and continued to decline during 2004.

In January 2003 more workers were employed in Tampa Bay by retail trade establishments (12.65%) than any other sector of the economy. The second largest employer group (12.46%) was establishments performing routine support activities, such as collection agencies, temporary staffing companies, and call centers. Tampa Bay's manufacturing sector declined from 7.15% of total jobs in January 2002 to 6.88% in January 2003.

By January 2003, the weighted-average annual money wage in Tampa Bay had risen to \$32,801 from \$31,605 in January 2002.



to Tampa Bay's population growth.

Tampa Bay's workforce will exceed 1,864,000 by the end of 2004.

The Florida Agency for Workforce Innovation estimated Tampa Bay's workforce at 1,849,701 in January 2004. The compound average rate of increase in the Tampa Bay region's workforce between January 2001 and January 2004 was 1.58%, which compares to a 1.53% average rate of growth for all of Florida. Federal agencies estimated that 49.75% of Tampa Bay's residents were participating in the workforce in January 2003. However, by comparison the Tampa Bay's workforce participation rate is lower than the rates of Atlanta, Orlando, and Charlotte (our three southeastern benchmark areas). This is due in large part to the area's higher median age.

In January 2003, the highest average annual wage is earned in NAICS Sector 55 (Management of Companies and Enterprises) at \$56,223 for 19,568 employees. The Management sector was closely followed by NAICS Sector 22 (Utilities) with an average annual wage at \$54,823 for 3,596 employees. The average money wage in NAICS Sectors 31-33 (Manufacturing) was \$40,186 per annum for 107,859 employees.

In the Tampa Bay region, personal income per capita increased by 4.77% from 2000 to 2002. During the same time period Tampa Bay's disposable personal income grew by 5.76%. In January 2002 regional personal income per capita was \$30,518 and regional disposable personal income per capita was \$27,356—higher than FL and the comparison states.

Executive Summary, continued

Between January 2002 and January 2003, the number of business establishments in Tampa Bay increased by about 4.0%. During this time the largest growth in the number of business establishments was in NAICS Sector 52 (Finance and Insurance), which added 603 establishments and increased by 11.15%. However, in January 2003, there were more NAICS Sectors 44-45 (Retail Trade) establishments—13.80% of total businesses—in Tampa Bay than establishments in any other NAICS sector.

Both the Tampa Bay region and Florida experienced declines in average monthly gross and taxable sales in 2002, but the recovery of economic activity in 2003 lifted average levels above 2001 levels. Average monthly gross sales in the Tampa Bay region increased by 8.06% over the two-year period from 2001 through 2003. Florida's increase over the same time was 3.57%. Average monthly taxable sales in the Tampa Bay region increased by 4.45% over the two-year period from 2001 through 2003. Florida's increase in monthly taxable sales was 8.04% over the same period.

Indicators of the commitment to public education in Florida and the Tampa Bay region continue to improve. Secondary school graduation rates in both Tampa Bay and statewide have been steadily rising since 2001; dropout rates have been declining. In the Tampa Bay region, average per-pupil spending for high school educational programs increased from \$5,832 in academic year 2000-2001 to \$5,996 in 2002-2003. Average SAT scores for Tampa Bay's public high school students have ranged between 1009 and 1015 during the 2001 to 2003 period.

The Florida Constitutional Class-size Amendment remains controversial. Florida's voters passed the amendment in November 2002. Recently, however, Florida Governor Jeb Bush said that he wants the Legislature to repeal the amendment. At the high school level, the amendment calls for a maximum class size of 25 students. Florida's Department of Education reports that the average number of students per class for grades 9 through 12 was 24.1 in both 2003 and 2004. Average high school class size in Tampa Bay was 23.6 in 2003 and 23.4 in 2004.



The boom in new housing construction in Tampa Bay continues. From 2001 to 2003, the growth in single-family and multi-family housing permits was 28.71% and 15.99%, respectively. Construction spending, based on the number of permits issued, had a two-year 56.63% growth for single-family dwellings and 29.12% growth for multi-family housing.

The numbers of both bachelor's and master's degrees awarded by Florida's public universities substantially increased between academic year 2000-2001 and academic year 2002-2003. Bachelor's degrees awarded increased by 11.9% and master's degrees awarded increased by 13.1% during this time period.

Tampa Bay Region Workforce

This section reports workforce data for the Tampa Bay region by county and for the Tampa Bay MSA-aggregate. Tampa Bay's MSAs are compared against MSAs in the southeast - Atlanta, Charlotte, and Orlando - and other selected MSAs - Austin, San Diego and Phoenix. These two MSA groups collectively make up a group referred to as the Comparison Universe.

The population of Tampa Bay, as of January 2004, was estimated to be 3.71 million people. This represents about 21.6% of Florida's total estimated population of 17.18 million. Population growth in the Tampa Bay region in 2003 and 2004 has been typically due to migrations rather than births.

Labor force, an indicator of economic potential, consists of employed persons and unemployed persons. A person is defined as unemployed if they sought work, were available for work, but were not employed. The labor force does not include persons not seeking employment, persons not available for work, full-time students or incarcerated persons. **The Tampa Bay region labor force has been growing at the rate of 1.58%**

2004, and San Diego (50.12%) is projected to have the lowest. Austin and Charlotte are the only MSAs in the comparison universe projected to experience a decline in workforce-to-population ratios from January 2001 to January 2004.

The number of employed workers in the Tampa Bay region increased at an average annual compound rate of 1.4% (or by 70,959 workers) from January 2001 to January 2004. This was 22.9% of Florida's total employment growth from January 2001 to January 2004. The number of employed workers in the Tampa Bay region is projected to increase to 1.8 million workers by January 2005. Among the comparison universe, Phoenix experienced the greatest annual growth in employed workers from January 2001 to January 2004 (4.01%) and Austin had a decline in employment at a rate of -0.56% per year.

Unemployment in the Tampa Bay region increased between January 2001 to January 2004. **Over this time period, Tampa Bay's unemployment rate has remained consistently lower than the unemployment rate for Florida. This is expected to**

per annum (from January 2001 to January 2004). During this period, Tampa Bay added 85,215 workers to the labor force. Of all the MSAs in the comparison universe Phoenix experienced the fastest annual growth in labor force (4.64%), while the slowest growth occurred in Atlanta (0.55%).

Workforce-to-population ratios in the Tampa Bay region are projected to slightly decrease from January 2001 (50.24%) to January 2004 (49.87%). The same ratio in Florida is projected to decrease from 48.15% in January 2001 to 47.50% in January 2004. Among the MSAs in the comparison universe, Atlanta (54.90%) is projected to have the highest workforce-to-population ratio in January

continue into 2005. Total unemployed workers rose from 59,385 in January 2001 to 74,091 in January 2004. The number of unemployed workers in the Tampa Bay region is projected to decrease by 5.6% to 69,905 by January 2005. The January 2004 unemployment was 19.5% of the total number of unemployed workers in Florida. On an annual basis total unemployment in the Tampa Bay region has been increasing by 7.38% since January 2001. This compares favorably with the other MSAs in the comparison universe, for which San Diego experienced the slowest increase in unemployed workers (14.95%), and Austin experienced the fastest increase in unemployment (37.06%) over the same period.



Population

Table 1 gives population estimates for the Tampa Bay region, its cohort counties and for the state of Florida. The U.S. Census Bureau derived the estimates from January 2001 through January 2003. (January 2004 and January 2005 are CEDR projections of the trend in Census Bureau estimates.)

Chart 1 shows that since January 2001, the population of Tampa Bay has been increasing at an average of 65,251 people per year and is expected to reach almost 3.8 million by January 2005. That translates into a 2.45% compound annual growth rate from January 2001 to January 2005. By comparison Florida's projected compound annual growth rate during the same period is 2.66%.

Table M1 gives population estimates for the Tampa Bay MSA-aggregate and compares them to the MSAs in our comparison universe.

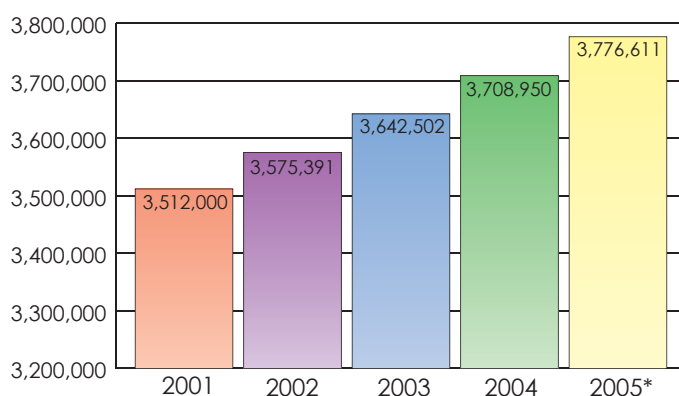
Of the comparison MSAs, Phoenix is experiencing the fastest compound annual population growth rate at 3.08%.

Table 1 - Tampa Bay Region Population

Location	Jan-01	Jan-02	Jan-03	Jan-04*	Jan-05*
Hernando	132,913	136,296	140,853	144,939	149,144
Hillsborough	1,014,855	1,039,482	1,062,872	1,087,439	1,112,575
Manatee	269,021	276,199	283,433	290,828	298,417
Pasco	353,334	366,096	380,893	395,196	410,036
Pinellas	923,017	924,536	925,696	927,038	928,381
Polk	488,695	496,036	505,273	513,701	522,269
Sarasota	330,167	336,748	343,484	350,275	357,200
Tampa Bay	3,512,000	3,575,391	3,642,502	3,708,950	3,776,611
Florida	16,201,500	16,523,447	16,855,385	17,188,837	17,528,887

Source: U.S. Census Bureau, Population Estimates Program
* CEDR Projection

Chart 1 - Tampa Bay Region Population



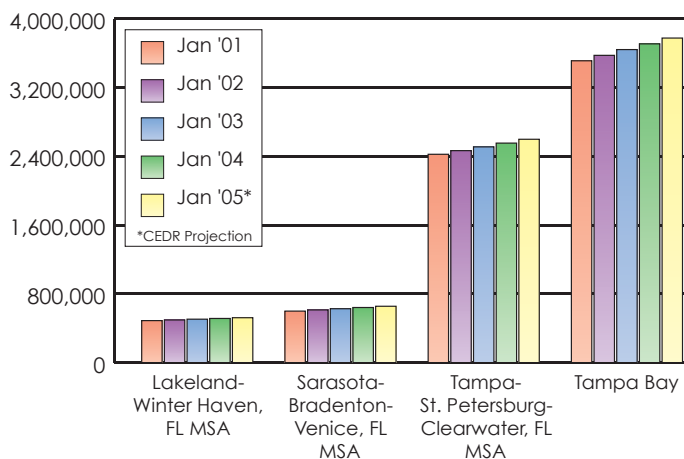
Source: Population Estimates Program, U.S. Census Bureau; *CEDR Projection

Table M1 - Tampa Bay Region Population

Location	Jan-01	Jan-02	Jan-03	Jan-04*	Jan-05*
Lakeland-Winter Haven, FL MSA	488,695	496,036	505,273	513,701	522,269
Sarasota-Bradenton-Venice, FL MSA	599,187	612,947	626,916	641,096	655,598
Tampa-St. Petersburg-Clearwater, FL MSA	2,424,118	2,466,409	2,510,313	2,554,168	2,598,789
Tampa Bay	3,512,000	3,575,391	3,642,502	3,708,951	3,776,611
Comparison Universe					
Atlanta-Sandy Springs-Marietta, GA MSA	4,205,397	4,316,031	4,415,340	4,415,340	4,415,340
Phoenix-Mesa-Scottsdale, AZ MSA	3,330,539	3,436,449	3,541,502	3,627,766	3,716,132
San Diego, CA MSA	2,823,169	2,847,697	2,888,280	2,976,974	3,068,393
Orlando, FL MSA	1,681,968	1,731,591	1,779,279	1,799,564	1,820,080
Charlotte-Gastonia-Concord, NC-SC MSA	1,527,813	1,563,402	1,596,878	1,641,785	1,687,955
Austin-San Marcos, TX MSA	1,292,567	1,333,799	1,362,352	1,392,469	1,423,252

Source: U.S. Census Bureau; * CEDR Projection

Chart M1A - Tampa Bay MSA-Aggregate Population



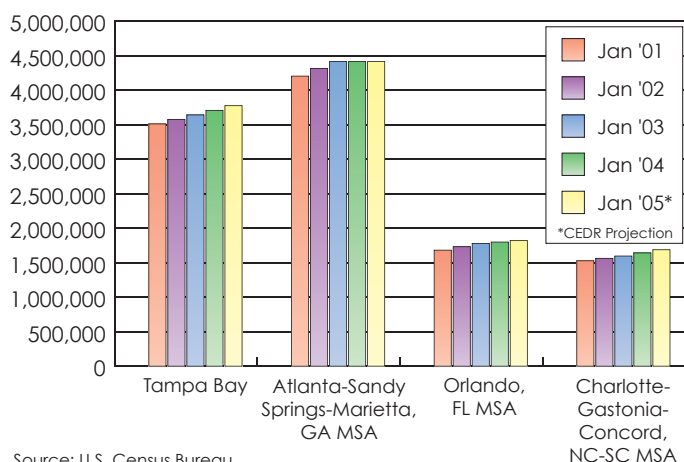
Source: U.S. Census Bureau

Chart M1A depicts the population of the Tampa Bay MSA-aggregate and its three component MSAs. Most of Tampa Bay's residents live within the Tampa-St. Petersburg-Clearwater MSA.

Chart M1B compares the Tampa Bay MSA-aggregate population with the Southeastern MSAs of the comparison universe. Among these Southeastern benchmark MSAs Atlanta has the highest population. From January 2001 to January 2003, the fastest growing Southeastern benchmark MSA was Orlando (5.79%). Tampa Bay grew by 3.72% over the same period.

Chart M1C compares the Tampa Bay MSA-aggregate population with the other selected MSAs in the comparison universe. Tampa Bay's population is slightly larger than that of Phoenix. From January 2001 to January 2003 Phoenix grew by 6.33% per year.

Chart M1B - Southeastern Population Comparison



Source: U.S. Census Bureau

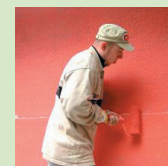
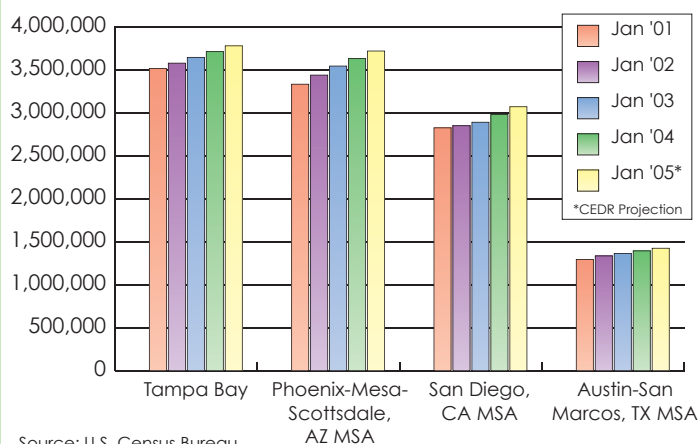


Chart M1C - Selected MSA Population Comparison



Source: U.S. Census Bureau

Temporary Residents in the Tampa Bay Region

By: Michael Bernabe, Graduate Research Assistant

While the U.S. Census Bureau provides data and estimates regarding the standard general population through surveys, one of the population groups the surveys fail to address is temporary residents. For Florida, many in this group of temporary residents visit seasonally and because they are not permanent residents, they are not easily counted. A recent study conducted by the University of Florida concluded that about 920,000 temporary residents frequent Florida only during the winter season and about 170,000 temporary residents are in Florida only during the summer. The total population for Florida in January 2003, according to U.S. Census Bureau, was 16,855,385, not including these temporary residents. Thus, an estimated 17,945,385 people called Florida home at some point during 2003, of which 6.07% were temporary residents.

In an article regarding the study, (Smith, Stanley K. and Mark House. "Snowbirds and Other Temporary

Residents. This table is based on a monthly sample of 500 households surveyed between September 2000 and December 2003. The sample included approximately 20,000 respondents, 577 of whom said they were temporary residents, and 305 of those 577 stated what county they resided in during their stay. Of the 305 temporary residents, there is a possibility that other temporary residents may have been residing with them. Thus a significant amount of temporary residents may still not be counted and therefore the actual data regarding the temporary residents for each county is most likely understated. But the data provides a rough estimate of the geographic distribution of temporary residents in Florida.

From the Smith and House study, CEDR compiled a table that lists the seven counties comprising the Tampa Bay region and their estimated number of temporary residents responding to the survey. The percentage of respondents that are temporary



Residents: Florida, 2004." Bureau of Economic and Business Research. University of Florida. Retrieved 29 Nov. 2004 <www.bebr.ufl.edu/Articles/Temp_Residents_2004.pdf>) the authors present a table listing the top ten counties in Florida for temporary resi-

idents in the whole state of Florida is 2.78%. The percentage respondents who were temporary residents in each of the seven counties in the Tampa Bay region is less than Florida's 2.78%.

Table 1 - Temporary Residents for Counties in Tampa Bay Region

	# of Survey Respondents	# of Temporary Residents	% Temporary Residents
Hernando	188	2	1.06
Hillsborough	1,388	11	0.79
Manatee	390	10	2.56
Pasco	494	12	2.43
Pinellas	1,282	15	1.17
Polk	674	15	2.23
Sarasota	538	13	2.42
Tampa Bay	4,954	78	1.57
Florida	20,758	577	2.78

Table 1.1 - Tampa Bay Region Migrations

Location	Net Effect of Births and Deaths			Population Change Due to Migration*			Annual Compound Population	
	2000	2001	2002	00-01	01-02	02-03	% Growth 00-03	% Growth Due to Migration 00-03
Hernando	(772)	(940)	(997)	3,308	4,323	5,555	2.61%	2.85%
Hillsborough	6,011	6,108	6,328	14,838	18,519	17,062	2.26%	2.05%
Manatee	(120)	(128)	58	6,762	7,307	7,176	2.61%	2.60%
Pasco	(1,437)	(1,494)	(1,456)	12,327	14,256	16,253	3.61%	3.74%
Pinellas	(2,964)	(3,597)	(3,567)	6,187	5,116	4,728	0.21%	0.34%
Polk	1,596	1,660	1,532	5,373	5,682	7,705	1.60%	1.50%
Sarasota	(2,096)	(1,936)	(1,896)	7,337	8,517	8,632	1.87%	2.06%
Tampa Bay	218	(327)	2	56,131	63,719	67,109	1.77%	1.77%
Florida	41,191	38,619	38,098	400,888	283,328	293,840	2.27%	2.19%

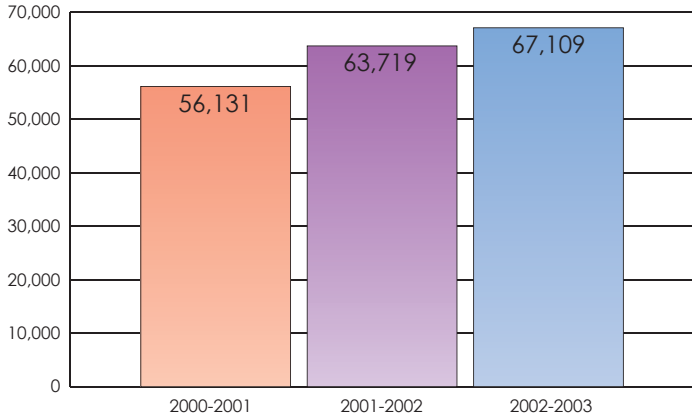
Source: US Census Bureau (with CEDR interpolation); State of Florida, Department of Health, Vital Statistics Reports of Live Births and Deaths.

*Population changes are for the January to January periods.

Table 1.1 contains estimates of the number of people migrating to the Tampa Bay region. The estimates are based on population changes reported by the Census Bureau and adjusted

Hillsborough (50,419), while Hernando had the lowest net migration (13,185). During this time period, Tampa Bay accounted for 19.12% of Florida's total net migration.

Chart 1.1 - Tampa Bay Region Population Change Due to Migration



Source: US Census Bureau (with CEDR interpolation); State of Florida, Department of Health, Vital Statistics Reports of Live Births and Deaths.

by the net effect of births and deaths on that population change.

From 2000 to 2003, total net migration for the Tampa Bay region was 186,958, or an average of 62,319 people per year. The county with the highest net migration from 2000 to 2003 was



The annual compound percentage growth in population is broken down into two categories: annual compound percentage growth due to migration and net annual compound percentage growth. Differences between the two figures are attributable to the net effect of births and deaths within an area. In areas where deaths outnumbered births, growth due to migration exceeded population growth, and vice versa. For the period 2000-2003 Pasco County enjoyed the highest annual population growth rate due to migration (3.74%).

Chart 1.1 graphs the population change in Tampa Bay due to migration. Net migration has been increasing, and is 67,109 for the 2002-2003 period.

Labor Force

Table 2 gives the size of the Tampa Bay region labor force by county of residence. The labor force consists of employed persons and unemployed persons who are actively seeking work. In January 2005 CEDR projects the number of persons in the Tampa Bay labor force to be about 1,864,551.

From January 2001 to January 2004, Tampa Bay's annual compound growth in labor force

was 1.58%. This translates to an average of 26,405 persons per year. Florida's annual labor force growth was 1.53% over the same period, or an average of 121,000 persons per year. The Tampa Bay region made up just over 23.48% of the total labor force growth in the state of Florida.

The county with the fastest annual labor force growth from January 2001 to January 2004 was Manatee (4.04%). The lowest growth rate in labor force was Pinellas County with 0.63% annually.

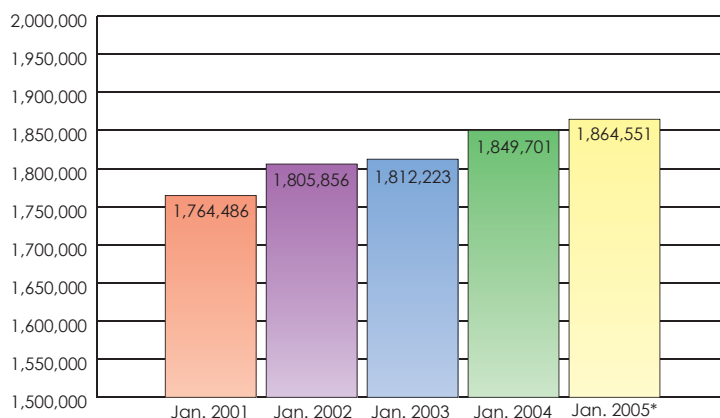
Chart 2 depicts the Tampa Bay region's labor force growth from January 2001 and projected by CEDR

Table 2 - Tampa Bay Region Labor Force

Location	Jan-01	Jan-02	Jan-03	Jan-04	Annual Compound % Change	Jan-05*
Hernando	50,004	51,104	50,907	52,120	1.39%	52,463
Hillsborough	592,336	608,435	608,662	618,835	1.47%	622,341
Manatee	124,719	131,120	135,117	140,471	4.04%	143,734
Pasco	147,226	152,211	152,249	155,150	1.76%	156,142
Pinellas	485,449	489,351	488,179	494,713	0.63%	496,513
Polk	214,083	215,866	215,104	219,169	0.79%	220,281
Sarasota	150,669	157,769	162,005	169,243	3.95%	173,250
Tampa Bay	1,764,486	1,805,856	1,812,223	1,849,701	1.58%	1,864,551
Florida	7,801,000	7,974,000	8,001,000	8,164,000	1.53%	8,228,334

Source: Florida Agency for Workforce Innovation; * CEDR Projection

Chart 2 - Tampa Bay Region Labor Force



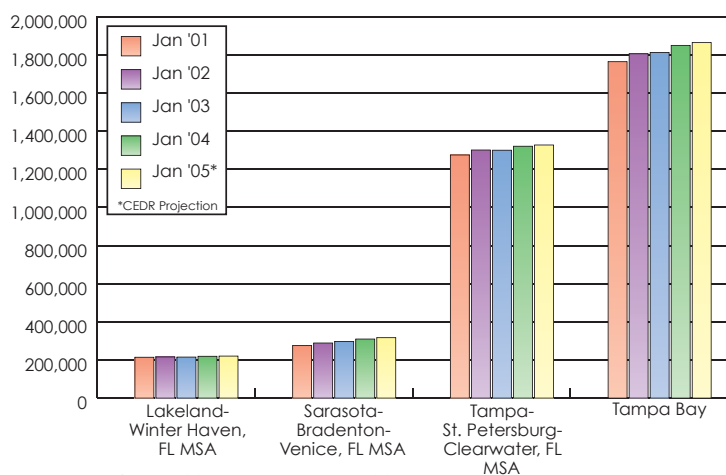
Source: Florida Agency for Workforce Innovation
*CEDR Projection

Table M2 - Tampa Bay MSA-Aggregate Labor Force

Location	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05*
Lakeland-Winter Haven, FL MSA	214,083	215,866	215,104	219,169	220,281
Sarasota-Bradenton-Venice, FL MSA	275,388	288,889	297,122	309,714	316,984
Tampa-St. Petersburg-Clearwater, FL MSA	1,275,015	1,301,101	1,299,997	1,320,818	1,327,457
Tampa Bay	1,764,486	1,805,856	1,812,223	1,849,701	1,864,551
Comparison Universe					
Atlanta-Sandy Springs-Marietta, GA MSA	2,261,328	2,302,947	2,371,794	2,424,096	2,465,879
Phoenix-Mesa-Scottsdale, AZ MSA	1,591,603	1,649,408	1,773,762	1,823,624	1,885,693
San Diego, CA MSA	1,404,147	1,452,117	1,485,782	1,492,111	1,505,686
Orlando, FL MSA	899,253	907,204	944,574	970,699	992,837
Charlotte-Gastonia-Concord, NC-SC MSA	820,292	813,733	858,238	869,042	888,301
Austin-San Marcos, TX MSA	751,916	760,345	781,378	764,333	765,667

Source: Bureau of Labor Statistics, Covered Employment Statistics; * CEDR Projection

Chart M2A - Tampa Bay MSA-Aggregate Labor Force



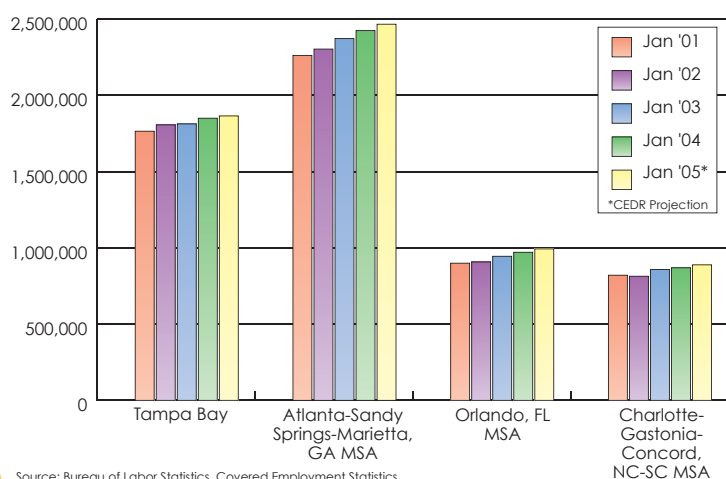
Source: Bureau of Labor Statistics, Covered Employment Statistics

through January 2005. During this period, Tampa Bay will add 100,065 persons to the labor force.

Table M2 shows the number of persons in the labor force by MSA of residence from January 2001 and projected through January 2005. The three MSAs of the Tampa Bay region are expected to have about 1,864,551 workers by January 2005. This would be an increase of 14,850 workers over January 2004. The majority (about 44.70%) of the increase in Tampa Bay area labor force growth is predicted to be in the Tampa-St. Petersburg-Clearwater MSA.

Of the MSAs in the comparison universe Atlanta has the largest labor force (over 2.4 million in January 2004) and Austin has the smallest (764,333 in January 2004). Phoenix, the fastest growing (by compound annual rate) MSA, added 232,021 workers during the three-year period, more than any MSA in the comparison universe.

Chart M2B - Southeastern Labor Force Comparison



Source: Bureau of Labor Statistics, Covered Employment Statistics

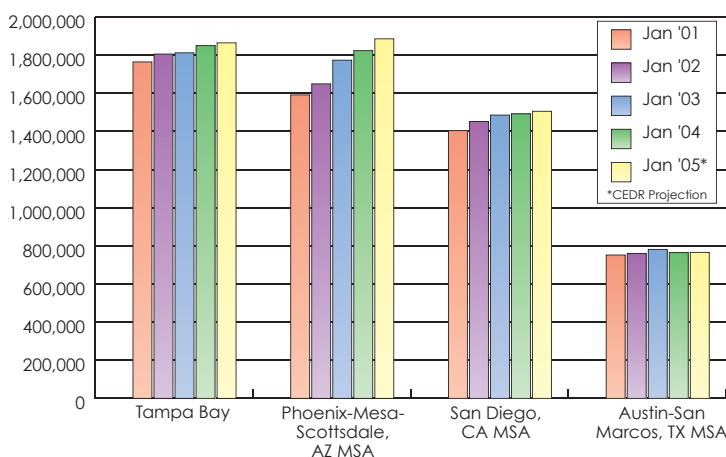


Chart M2A depicts labor force figures for the Tampa Bay MSA-aggregate and its components. The graph illustrates that workers in Tampa-St. Petersburg-Clearwater MSA comprise the majority of labor force participants in the Tampa Bay MSA-aggregate.

Chart M2B compares Tampa Bay with the Southeastern MSAs in the comparison universe. Tampa Bay's labor force is twice as big as both Orlando and Charlotte. Only Atlanta has a larger number of workers in its labor force.

Chart M2C compares Tampa Bay with the other selected MSAs in the comparison universe. Tampa Bay's labor force is about the same size as the Phoenix MSA labor force.

Chart M2C - Selected MSA Labor Force Comparison



Source: Bureau of Labor Statistics, Covered Employment Statistics

Workforce-to-Population Ratio

Table 3 gives the workforce-to-population ratios by county for the seven-county Tampa Bay region. The largest increase in the ratio over the two-year period from 2001 to 2003 was in Sarasota County (1.54%). In January 2005 Hillsborough County is projected to have the highest workforce-to-population ratio (55.94%), and Hernando County is projected to have the lowest workforce-to-population ratio (35.18%). When compared to the state of Florida, Hillsborough and Pinellas counties have higher workforce-to-population ratios—meaning that a greater percentage of the population contributes to the workforce. Looking at projections for the next two years, Manatee and Sarasota counties are also expected to have higher ratios than the



state of Florida by January 2005.

In an effort to understand Hernando County's relatively low workforce-to-population ratio we examined additional demographic characteristics. Although these characteristics do not fully explain Hernando's low workforce-to-population ratio, we note that in January 2003 Hernando had the smallest proportion of persons age 15-64 (working age) as a percentage of their total population compared to the other counties in the Tampa Bay region. Furthermore, among the counties in the Tampa Bay region, in 2003 Hernando County had the largest proportion of persons as a percentage of their population that were receiving Social Security benefits.

Table 3.1 shows the distribution of population by age and county for the Tampa Bay region. In January 2003 persons ages 65 and over represented 28.9% of the population in Hernando County, which is the second highest in the Tampa Bay region. Sarasota had the largest percentage of persons ages 65 and

Table 3 - Tampa Bay Region Workforce-to-Population Ratio

Location	Jan-01	Jan-02	Jan-03	Jan-04*	Jan-05*
Hernando	37.62%	37.50%	36.14%	35.96%	35.18%
Hillsborough	58.37%	58.53%	57.27%	56.91%	55.94%
Manatee	46.36%	47.47%	47.67%	48.30%	48.17%
Pasco	41.67%	41.58%	39.97%	39.26%	38.08%
Pinellas	52.59%	52.93%	52.74%	53.36%	53.48%
Polk	43.81%	43.52%	42.57%	42.66%	42.18%
Sarasota	45.63%	46.85%	47.17%	48.32%	48.50%
Tampa Bay	50.24%	50.51%	49.75%	49.87%	49.37%
Florida	48.15%	48.26%	47.47%	47.50%	46.94%

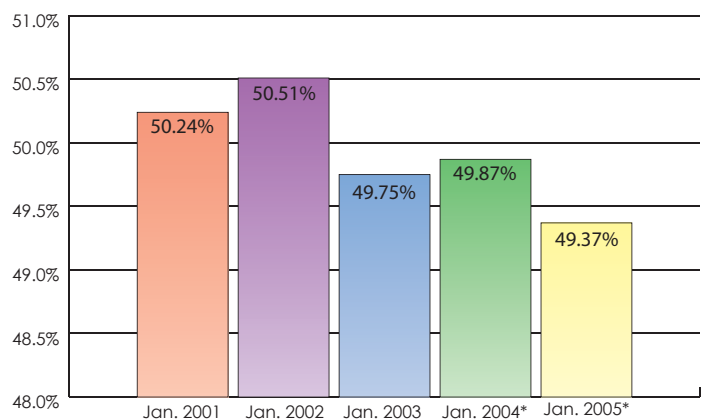
Source: U.S. Bureau of Labor Statistics; U.S. Census Bureau, Population Estimates Program; * CEDR Projection

Table 3.1 - Tampa Bay Region Distribution of Population by Age and County-Jan. 2003

Location	Age Category			Total	Population
	0-15	15-64	65+		
Hernando	15.7%	55.4%	28.9%	100.0%	140,853
Hillsborough	21.6%	66.8%	11.6%	100.0%	1,062,872
Manatee	18.0%	58.6%	23.4%	100.0%	283,433
Pasco	17.3%	58.3%	24.4%	100.0%	380,893
Pinellas	16.5%	62.2%	21.4%	100.0%	925,696
Polk	20.7%	61.4%	17.9%	100.0%	505,273
Sarasota	13.7%	56.1%	30.2%	100.0%	343,484
Tampa Bay	18.5%	61.9%	19.6%	100.0%	3,642,502

Source: U.S. Census Bureau, Population Estimates Program

Chart 3 - Tampa Bay Region Workforce-to-Population Ratio



Source: U.S. Bureau of Labor Statistics, Population Estimates Program, U.S. Census Bureau; *CEDR Projection

Table 3.2 Beneficiaries Receiving Social Security Benefits in the Tampa Bay Region-2003

Panel A - Number of Beneficiaries

Location	Beneficiary Type					Total Beneficiaries	Total Population
	Retired Workers	Disabled Workers	Spouses	Children	Widows/Widowers		
Hernando	34,755	5,360	2,625	2,845	3,535	49,120	140,853
Hillsborough	101,600	23,745	8,315	15,615	16,095	165,370	1,062,872
Manatee	50,355	5,830	3,795	3,280	6,175	69,435	283,433
Pasco	71,760	13,020	5,125	6,360	9,115	105,380	380,893
Pinellas	149,295	24,610	10,005	11,655	21,605	217,170	925,696
Polk	73,255	14,720	5,620	8,970	9,905	112,470	505,273
Sarasota	79,500	6,790	6,710	3,785	9,360	106,145	343,484
Tampa Bay	560,520	94,075	42,195	52,510	75,790	825,090	3,642,502

Panel B - Beneficiaries as Percent of Population

Location	Retired Workers	Disabled Workers	Spouses	Children	Widows/Widowers	Total Beneficiaries
Hernando	24.7%	3.8%	1.9%	2.0%	2.5%	34.9%
Hillsborough	9.6%	2.2%	0.8%	1.5%	1.5%	15.6%
Manatee	17.8%	2.1%	1.3%	1.2%	2.2%	24.5%
Pasco	18.8%	3.4%	1.3%	1.7%	2.4%	27.7%
Pinellas	16.1%	2.7%	1.1%	1.3%	2.3%	23.5%
Polk	14.5%	2.9%	1.1%	1.8%	2.0%	22.3%
Sarasota	23.1%	2.0%	2.0%	1.1%	2.7%	30.9%
Tampa Bay	15.4%	2.6%	1.2%	1.4%	2.1%	22.7%

Source: U.S. Census Bureau, Population Estimates Program, Social Security Administration, OASDI Beneficiaries by State and County 2003.

Table 3 gives the workforce-to-population ratios by county for the seven-county Tampa Bay region. The largest increase in the ratio over the two-year period from 2001 to 2003 was in Sarasota County (1.54%). In January 2005 Hillsborough County is projected to have the highest workforce-to-population ratio (55.94%), and Hernando County is

Table M3 - Tampa Bay Region Workforce-To-Population Ratio

Location	Jan-01	Jan-02	Jan-03	Jan-04*	Jan-05*
Lakeland-Winter Haven, FL MSA	43.81%	43.52%	42.57%	42.66%	42.18%
Sarasota-Bradenton-Venice, FL MSA	45.96%	47.13%	47.39%	48.31%	48.35%
Tampa-St. Petersburg-Clearwater, FL MSA	52.60%	52.75%	51.79%	51.71%	51.08%
Tampa Bay	50.24%	50.51%	49.75%	49.87%	49.37%
Comparison Universe					
Atlanta-Sandy Springs-Marietta, GA MSA	53.79%	53.25%	53.72%	54.90%	55.85%
Phoenix-Mesa-Scottsdale, AZ MSA	47.80%	47.92%	50.09%	50.27%	50.74%
San Diego, CA MSA	49.31%	50.28%	51.44%	50.12%	49.07%
Orlando, FL MSA	53.48%	52.45%	53.09%	53.94%	54.55%
Charlotte-Gastonia-Concord, NC-SC MSA	53.74%	52.00%	53.74%	52.93%	52.63%
Austin-San Marcos, TX MSA	58.36%	57.11%	57.36%	54.89%	53.80%

Source: U.S. Bureau of Labor Statistics; U.S. Census Bureau, Population Estimates Program; * CEDR Projection

projected to have the lowest workforce-to-population ratio (35.18%). When compared to the state of Florida, Hillsborough and Pinellas counties have higher workforce-to-population ratios—meaning that a greater percentage of the population contributes to the workforce. Looking at projections for the next two years, Manatee and Sarasota counties are also expected to have higher ratios than the state of Florida by January 2005.

In an effort to understand Hernando County's relatively low workforce-to-population ratio we examined additional demographic characteristics. Although these characteristics do not fully explain Hernando's low workforce-to-population ratio, we note that in January 2003 Hernando had the smallest proportion of persons age 15-64 (working age) as a percentage of their total population compared to the other counties in the Tampa Bay region. Furthermore, among the counties in the Tampa Bay region, in 2003 Hernando County had the largest proportion of persons as a percentage of their population that were receiving Social Security benefits.

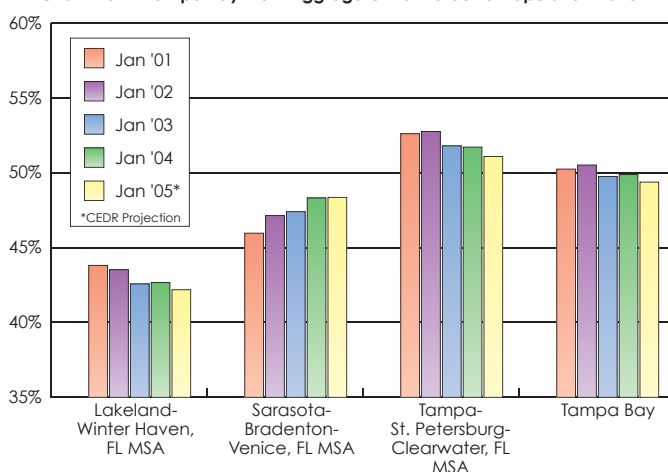
Table 3.1 shows the distribution of population by age and county for the Tampa Bay region. In January 2003 persons ages 65 and over represented 28.9% of the population in Hernando County, which is the second highest in the Tampa Bay region. Sarasota had the largest percentage of persons ages 65 and over (30.2%). Additionally, persons ages 15-

64 (working age) represented 55.4% of the population in Hernando County, which was the lowest in the Tampa Bay region in January 2003.

Chart 3 displays the workforce-to-population ratio for the Tampa Bay region from January 2001 to January 2003, and the CEDR projections of the Tampa Bay region workforce-to-population ratio for January 2004 and January 2005. The workforce-to-population ratio in the Tampa Bay region is projected to decrease by 0.38 percentage points, from 49.75% in January 2003 to 49.37% in January 2005. One reason for this slight decrease is that over this time period the population in the Tampa Bay region is projected to grow by 3.6% while the labor force is only projected to grow by 2.8%.

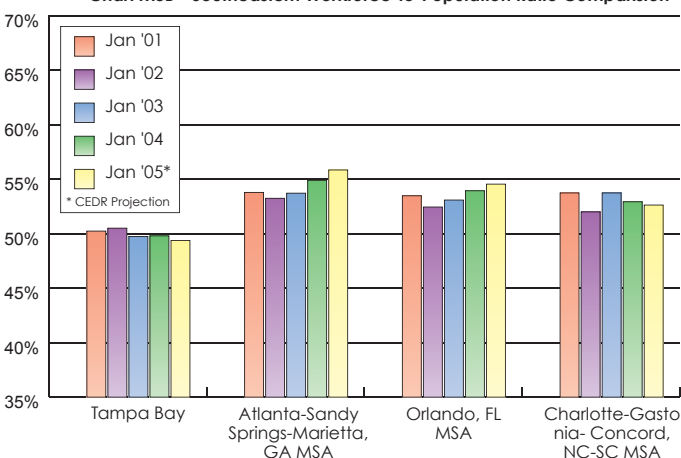
Table 3.2 reports the number of beneficiaries receiving Social Security benefits in the Tampa Bay region in 2003 and the percentage of beneficiaries who received Social Security benefits in the Tampa Bay region in 2003 relative to county populations. In Hernando County 34.9% of the population received Social Security

Chart M3A - Tampa Bay MSA-Aggregate Workforce-to-Population Ratio



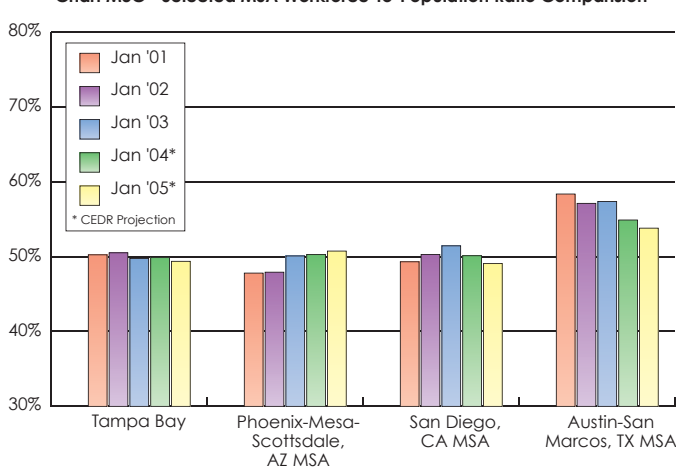
Source: U.S. Bureau of Labor Statistics; U.S. Census Bureau, Population Estimates Program

Chart M3B - Southeastern Workforce-to-Population Ratio Comparison



Source: U.S. Bureau of Labor Statistics; U.S. Census Bureau, Population Estimates Program

Chart M3C - Selected MSA Workforce-to-Population Ratio Comparison



Source: U.S. Bureau of Labor Statistics; U.S. Census Bureau, Population Estimates Program

Employed Workers

Table 4 - Tampa Bay Region Employed Workers

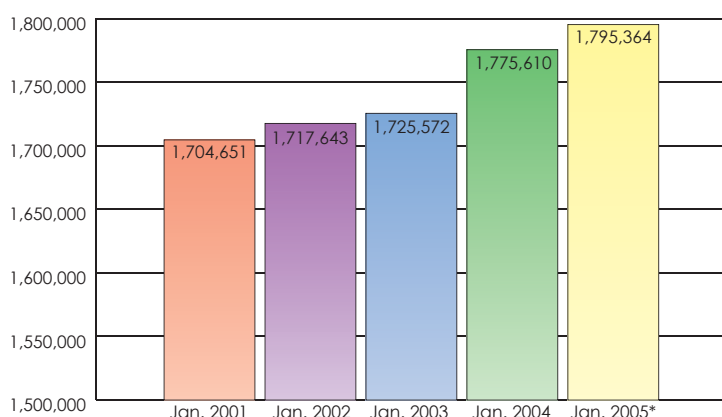
Location	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05*
Hernando	47,569	48,196	48,187	49,403	49,812
Hillsborough	575,261	580,947	580,836	595,495	600,425
Manatee	120,502	126,064	129,797	135,871	139,307
Pasco	141,170	143,885	143,858	147,489	148,710
Pinellas	470,322	463,934	463,845	475,552	479,489
Polk	203,304	202,912	202,852	208,293	210,118
Sarasota	146,523	151,705	156,197	163,507	167,642
Tampa Bay	1,704,651	1,717,643	1,725,572	1,775,610	1,795,364
Florida	7,475,000	7,497,000	7,557,000	7,785,000	7,883,438

Source: Florida Agency for Workforce Innovation; *CEDR Projection

Table 4 reports the number of employed workers residing in the Tampa Bay region from January 2001 to January 2004 with a projection for January 2005. In January 2004, 60% of all employed workers within Tampa Bay resided in either Hillsborough County or Pinellas County.

Chart 4 illustrates the growth in employed workers in Tampa Bay from January 2001 to January 2004, and the CEDR projection of the number of employed workers in Tampa Bay for January 2005. From January 2001 to January 2005 the number of employed workers is projected to increase by 5.3% or by 90,713 workers.

Chart 4 - Tampa Bay Region Employed Workers



Source: Florida Agency for Workforce Innovation; * CEDR Projection

Table M4 compares the number of employed workers for the Tampa Bay MSA-aggregate with the MSAs in the comparison universe. January 2005 employment is projected to rise in Tampa Bay and all of the other comparison MSAs over their January 2004 levels.



Table M4 - Tampa Bay MSA-Aggregate Employed Workers

Location	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05*
Lakeland-Winter Haven, FL MSA	203,304	202,912	202,852	208,293	210,118
Sarasota-Bradenton-Venice, FL MSA	267,025	277,769	285,994	299,378	306,948
Tampa-St. Petersburg-Clearwater, FL MSA	1,234,322	1,236,963	1,236,726	1,267,939	1,278,436
Tampa Bay	1,704,651	1,717,644	1,725,572	1,775,610	1,795,363
Comparison Universe					
Atlanta-Sandy Springs-Marietta, GA MSA	2,199,720	2,202,533	2,259,297	2,321,273	2,362,259
Phoenix-Mesa-Scottsdale, AZ MSA	1,548,637	1,559,425	1,682,420	1,742,515	1,808,203
San Diego, CA MSA	1,363,610	1,391,795	1,419,628	1,430,547	1,443,703
Orlando, FL MSA	873,012	853,584	893,360	926,846	952,638
Charlotte-Gastonia-Concord, NC-SC MSA	785,894	760,522	805,201	808,928	825,739
Austin-San Marcos, TX MSA	736,224	719,493	736,842	723,930	725,415

Source: U.S. Bureau of Labor Statistics, Covered Employment Statistics; *CEDR Projection

Chart M4A depicts employment patterns of the Tampa Bay MSA-aggregate and its component MSAs. As of January 2004, 71.4% of employed workers in Tampa Bay reside within the Tampa-St. Petersburg-Clearwater MSA. By contrast, 11.7% live within the Lakeland-Winter Haven MSA and 17.1% live within the Sarasota-Bradenton-Venice MSA.

Chart M4B and Chart M4C benchmark the Tampa Bay MSA-aggregate with other MSAs in the comparison universe. The Tampa Bay MSA-aggregate is expected to add 19,573 workers from January 2004 to January 2005.



Chart M4A - Tampa Bay MSA-Aggregate Employed Workers

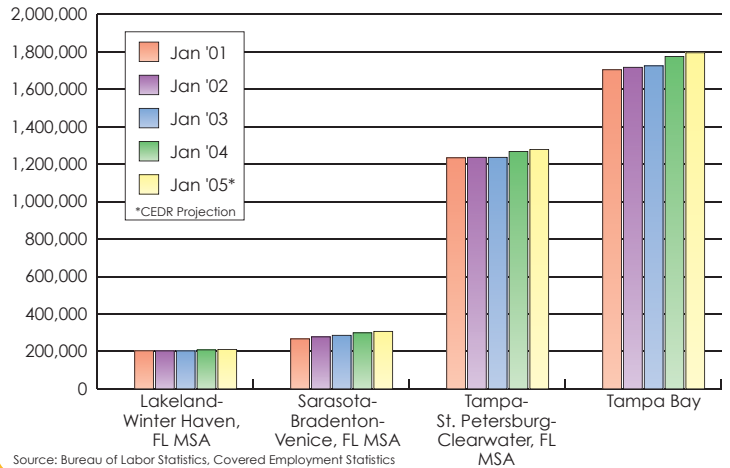


Chart M4B - Southeastern Employed Workers Comparison

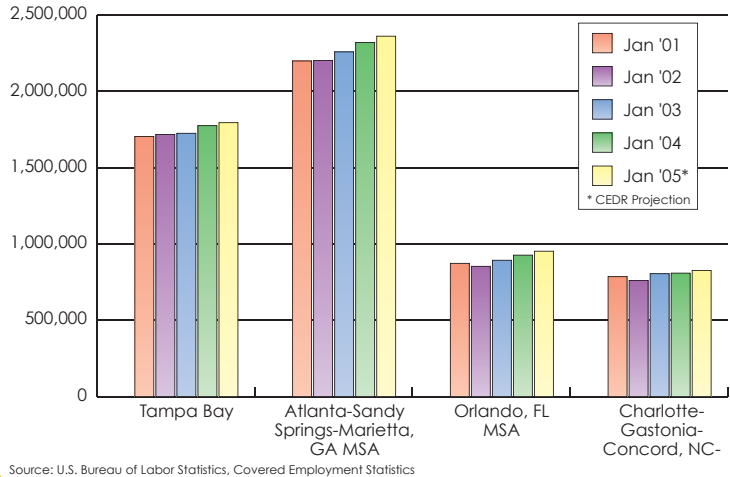
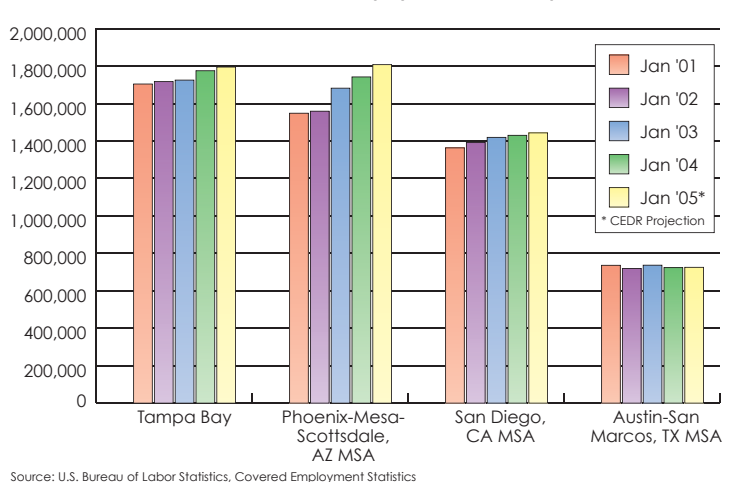


Chart M4C - Selected MSA Employed Workers Comparison



Employment by Industry Sectors

Table 5 depicts employment distribution in the Tampa Bay region by NAICS Sector. We collect data from the Bureau of Labor Statistics Covered Employment and Wages (ES202) data set, which is published by the Florida Agency for Workforce Innovation. The ES202 data set is a Bureau of Labor Statistics-sponsored collection of job and wage data from all employers participating in Florida's unemployment insurance program. Because self-employed persons do not contribute to the unemployment insurance system, they are not counted in the ES202 data. CEDR used the last two years of NAICS data (2002 and 2003) to provide a basis of comparison. Data prior to 2001 was reported in SIC codes, making comparisons

to NAICS years problematic. (For more on the conversion from SIC Divisions to NAICS Sectors, see Appendix A.)

In January 2002 and January 2003 NAICS Sector 44-45 (Retail Trade) was the largest employer in the Tampa Bay region. The second largest employer in the Tampa Bay region for the same time period was NAICS Sector 56 (Administrative & Support & Waste Management & Remediation Services). Companies in this sector perform routine support activities for the day-to-day operations of other organizations. For example, businesses in this sector include collection agencies, temporary staffing companies and call centers. Ten out of

the twenty-one NAICS Sectors experienced growth from January 2002 to January 2003. However, total employment in Tampa Bay declined.

Table 5 - Tampa Bay Region Employment by NAICS Sector

Sector	NAICS Sector	Employees Jan-02	Percent of Total	Employees Jan-03	Percent of Total	Growth 02-03
Agriculture, Forestry, Fishing & Hunting	11	34,734	2.21%	34,659	2.21%	-0.22%
Mining*	21	427	0.03%	487	0.03%	14.05%
Utilities*	22	7,440	0.47%	3,596	0.23%	-51.67%
Construction	23	89,701	5.71%	92,929	5.93%	3.60%
Manufacturing	31-33	112,291	7.15%	107,859	6.88%	-3.95%
Wholesale Trade	42	63,097	4.02%	60,979	3.89%	-3.36%
Retail Trade	44-45	204,335	13.01%	198,235	12.65%	-2.99%
Transportation & Warehousing	48-49	50,260	3.20%	47,432	3.03%	-5.63%
Information	51	42,278	2.69%	40,852	2.61%	-3.37%
Finance & Insurance	52	85,298	5.43%	86,358	5.51%	1.24%
Real Estate & Rental & Leasing	53	25,940	1.65%	27,400	1.75%	5.63%
Professional, Scientific & Technical Svcs.	54	81,925	5.22%	81,526	5.20%	-0.49%
Mgmt. of Companies & Enterprises	55	20,631	1.31%	19,568	1.25%	-5.15%
Administrative & Support & Waste Mgmt. & Remediation Svcs.	56	194,833	12.40%	195,263	12.46%	0.22%
Educational Svcs.*	61	85,133	5.42%	89,694	5.72%	5.36%
Health Care & Social Assistance	62	181,053	11.53%	183,410	11.70%	1.30%
Arts, Entertainment, & Recreation	71	26,347	1.68%	27,184	1.73%	3.18%
Accommodation & Food Svcs.	72	118,979	7.57%	122,265	7.80%	2.76%
Other Svcs. (except Public Admin.)	81	47,248	3.01%	46,011	2.94%	-2.62%
Public Admin.	92	79,019	5.03%	78,692	5.02%	-0.41%
Unclassified	99	493	0.03%	961	0.06%	94.93%
Totals		1,570,938	100.00%	1,567,238	100.00%	-0.24%

Source: State of Florida ES202 (Covered Employment and Wages) data

* Note: Employment listed represents minimum value, due to non-disclosure (ND) requirements.

Table 5, Panels A through D describe Hernando, Hillsborough, Manatee and Pasco counties employment by NAICS Sector. Looking at the January 2003 data, the largest Sector in Hernando is NAICS 44-45 (Retail Trade), which makes up 18.57% of total employment. In Hillsborough and Manatee counties NAICS Sector 56 (Administrative & Support & Waste Management & Remediation Services) makes up the highest percentage of total employment. In Pasco County the largest sector in January 2003 was NAICS Sector 44-55 (Retail Trade), with 18.40% of total employment.

Table 5, Panels E through G reports the NAICS Sector employment for Pinellas, Polk and Sarasota counties. In Pinellas County, NAICS Sector 62 (Health Care and Social Assistance) has the largest

percentage of total employment at 13.51%. In January 2003 Polk County's largest sector was NAICS Sector 44-55 (Retail Trade), which accounted for 11.84% of total employment and Sarasota's largest sector was NAICS 62 (Health Care and Social Assistance), which accounted for 15.44% of total employment.

Table M5 shows Tampa Bay MSA-aggregate employment by NAICS Sector for Tampa-St. Petersburg-Clearwater MSA, Sarasota-Bradenton-Venice MSA and Lakeland-Winter Haven MSA. In January 2003 the largest percentage of employment came from NAICS Sector 44-55 (Retail Trade) (12.64%). The smallest was NAICS Sector 21 (Mining) at 0.03%.

Table 5 (Panels A through D)

Panel A - Hernando County

Sector	NAICS Sector	Employed Jan-02	Percent of Total	Employed Jan-03	Percent of Total	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	250	0.80%	291	0.90%	16.40%
Mining	21	342	1.10%	355	1.10%	3.80%
Utilities	22	185	0.59%	184	0.57%	-0.54%
Construction	23	2,256	7.24%	2,482	7.66%	10.02%
Manufacturing	31-33	1,236	3.97%	1,133	3.50%	-8.33%
Wholesale Trade	42	660	2.12%	738	2.28%	11.82%
Retail Trade	44-45	5,682	18.23%	6,018	18.57%	5.91%
Transportation & Warehousing	48-49	2,104	6.75%	2,172	6.70%	3.23%
Information	51	227	0.73%	239	0.74%	5.29%
Finance & Insurance	52	1,012	3.25%	1,062	3.28%	4.94%
Real Estate & Rental & Leasing	53	317	1.02%	341	1.05%	7.57%
Professional, Scientific & Tech. Svcs.	54	827	2.65%	849	2.62%	2.66%
Mgmt. of Companies & Enterprises	55	10	0.03%	11	0.03%	10.00%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	1,512	4.85%	1,367	4.22%	-9.59%
Educational Svcs.	61	ND	NA	ND	NA	NA
Health Care & Social Assistance	62	4,842	15.54%	5,017	15.48%	3.61%
Arts, Entertainment, & Recreation	71	579	1.86%	562	1.73%	-2.94%
Accommodation & Food Svcs.	72	2,754	8.84%	3,097	9.56%	12.45%
Other Svcs. (except Public Admin.)	81	944	3.03%	1,084	3.35%	14.83%
Public Admin.	92	2,461	7.90%	2,518	7.77%	2.32%
Unclassified	99	12	0.04%	14	0.04%	16.67%
Totals		31,168	100.00%	32,404	100.00%	3.97%

Panel B - Hillsborough County

Sector	NAICS Sector	Employed Jan-02	Percent of Total	Employed Jan-03	Percent of Total	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	14,642	2.46%	15,647	2.66%	6.86%
Mining	21	77	0.01%	81	0.01%	5.19%
Utilities	22	3,516	0.59%	ND	NA	NA
Construction	23	30,361	5.11%	32,872	5.58%	8.27%
Manufacturing	31-33	30,876	5.19%	29,418	5.00%	-4.72%
Wholesale Trade	42	29,013	4.88%	28,297	4.81%	-2.47%
Retail Trade	44-45	66,235	11.14%	66,234	11.25%	0.00%
Transportation & Warehousing	48-49	23,643	3.98%	21,122	3.59%	-10.66%
Information	51	23,962	4.03%	22,468	3.82%	-6.23%
Finance & Insurance	52	42,729	7.19%	43,496	7.39%	1.80%
Real Estate & Rental & Leasing	53	10,059	1.69%	10,512	1.79%	4.50%
Professional, Scientific & Tech. Svcs.	54	36,810	6.19%	35,557	6.04%	-3.40%
Mgmt. of Companies & Enterprises	55	3,985	0.67%	4,055	0.69%	1.76%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	93,147	15.67%	86,966	14.77%	-6.64%
Educational Svcs.	61	40,837	6.87%	43,181	7.33%	5.74%
Health Care & Social Assistance	62	53,148	8.94%	55,173	9.37%	3.81%
Arts, Entertainment, & Recreation	71	9,393	1.58%	10,901	1.85%	16.05%
Accommodation & Food Svcs.	72	40,572	6.82%	41,300	7.02%	1.79%
Other Svcs. (except Public Admin.)	81	15,675	2.64%	14,830	2.52%	-5.39%
Public Admin.	92	26,644	4.48%	25,887	4.40%	-2.84%
Unclassified	99	207	0.03%	332	0.06%	60.39%
Totals		594,515	100.00%	588,733	100.00%	-0.97%

Panel C - Manatee County

Sector	NAICS Sector	Employed Jan-02	Percent of Total	Employed Jan-03	Percent of Total	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	6,546	6.24%	6,021	5.32%	-8.02%
Mining	21	8	0.01%	ND	NA	NA
Utilities	22	ND	NA	ND	NA	NA
Construction	23	6,098	5.81%	6,533	5.78%	7.13%
Manufacturing	31-33	11,406	10.87%	11,417	10.10%	0.10%
Wholesale Trade	42	2,992	2.85%	2,870	2.54%	-4.08%
Retail Trade	44-45	15,652	14.92%	15,228	13.47%	-2.71%
Transportation & Warehousing	48-49	1,884	1.80%	1,775	1.57%	-5.79%
Information	51	1,235	1.18%	1,231	1.09%	-0.32%
Finance & Insurance	52	2,069	1.97%	2,297	2.03%	11.02%
Real Estate & Rental & Leasing	53	1,489	1.42%	1,854	1.64%	24.51%
Professional, Scientific & Tech. Svcs.	54	2,740	2.61%	2,810	2.49%	2.55%
Mgmt. of Companies & Enterprises	55	1,403	1.34%	ND	NA	NA
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	16,065	15.31%	23,123	20.45%	43.93%
Educational Svcs.	61	ND	NA	ND	NA	NA
Health Care & Social Assistance	62	10,816	10.31%	11,084	9.80%	2.48%
Arts, Entertainment, & Recreation	71	1,695	1.62%	1,634	1.45%	-3.60%
Accommodation & Food Svcs.	72	7,525	7.17%	8,218	7.27%	9.21%
Other Svcs. (except Public Admin.)	81	3,109	2.96%	3,114	2.75%	0.16%
Public Admin.	92	5,487	5.23%	5,587	4.94%	1.82%
Unclassified	99	63	0.06%	58	0.05%	-7.94%
Totals		104,934	100.00%	113,078	100.00%	7.76%

Panel D - Pasco County

Sector	NAICS Sector	Employed Jan-02	Percent of Total	Employed Jan-03	Percent of Total	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	1,890	2.42%	1,322	1.65%	-30.05%
Mining	21	ND	NA	ND	NA	NA
Utilities	22	713	0.91%	677	0.84%	-5.05%
Construction	23	6,302	8.08%	7,395	9.22%	17.34%
Manufacturing	31-33	3,290	4.22%	3,669	4.57%	11.52%
Wholesale Trade	42	1,677	2.15%	1,699	2.12%	1.31%
Retail Trade	44-45	14,798	18.96%	14,763	18.40%	-0.24%
Transportation & Warehousing	48-49	1,378	1.77%	1,292	1.61%	-6.24%
Information	51	663	0.85%	591	0.74%	-10.86%
Finance & Insurance	52	1,992	2.55%	2,092	2.61%	5.02%
Real Estate & Rental & Leasing	53	1,155	1.48%	1,380	1.72%	19.48%
Professional, Scientific & Tech. Svcs.	54	2,674	3.43%	2,626	3.27%	-1.80%
Mgmt. of Companies & Enterprises	55	164	0.21%	170	0.21%	3.66%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	3,504	4.49%	3,894	4.85%	11.13%
Educational Svcs.	61	ND	NA	ND	NA	NA
Health Care & Social Assistance	62	12,341	15.81%	12,949	16.14%	4.93%
Arts, Entertainment, & Recreation	71	1,054	1.35%	960	1.20%	-8.92%
Accommodation & Food Svcs.	72	7,503	9.61%	7,418	9.25%	-1.13%
Other Svcs. (except Public Admin.)	81	2,902	3.72%	3,093	3.86%	6.58%
Public Admin.	92	4,992	6.40%	5,018	6.26%	0.52%
Unclassified	99	52	0.07%	89	0.11%	71.15%
Totals		78,037	100.00%	80,217	100.00%	2.79%

Table 5 (Panels E through G)

Panel E - Pinellas County

Sector	NAICS Sector	Employed Jan-02	Percent of Total	Employed Jan-03	Percent of Total	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	498	0.12%	410	0.10%	-17.67%
Mining	21	ND	NA	ND	NA	NA
Utilities	22	1,957	0.47%	1,648	0.39%	-15.79%
Construction	23	21,574	5.14%	20,732	4.94%	-3.90%
Manufacturing	31-33	40,187	9.57%	38,061	9.06%	-5.29%
Wholesale Trade	42	16,843	4.01%	14,977	3.57%	-11.08%
Retail Trade	44-45	54,208	12.90%	52,054	12.40%	-3.97%
Transportation & Warehousing	48-49	7,172	1.71%	7,248	1.73%	1.06%
Information	51	10,782	2.57%	11,064	2.63%	2.62%
Finance & Insurance	52	22,845	5.44%	22,755	5.42%	-0.39%
Real Estate & Rental & Leasing	53	7,653	1.82%	8,171	1.95%	6.77%
Professional, Scientific & Tech. Svcs.	54	25,282	6.02%	25,894	6.17%	2.42%
Mgmt. of Companies & Enterprises	55	9,241	2.20%	9,795	2.33%	6.00%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	45,131	10.74%	50,281	11.97%	11.41%
Educational Svcs.	61	23,351	5.56%	24,003	5.72%	2.79%
Health Care & Social Assistance	62	57,765	13.75%	56,716	13.51%	-1.82%
Arts, Entertainment, & Recreation	71	6,321	1.50%	6,059	1.44%	-4.14%
Accommodation & Food Svcs.	72	34,582	8.23%	35,532	8.46%	2.75%
Other Svcs. (except Public Admin.)	81	13,938	3.32%	13,539	3.22%	-2.86%
Public Admin.	92	20,676	4.92%	20,637	4.91%	-0.19%
Unclassified	99	130	0.03%	342	0.08%	163.08%
Totals		420,057	100.00%	419,893	100.00%	-0.04%

Panel F - Polk County

Sector	NAICS Sector	Employed Jan-02	Percent of Total	Employed Jan-03	Percent of Total	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	10,549	5.55%	10,596	5.69%	0.45%
Mining	21	ND	NA	ND	NA	NA
Utilities	22	488	0.26%	482	0.26%	-1.23%
Construction	23	11,377	5.99%	10,747	5.77%	-5.54%
Manufacturing	31-33	16,914	8.91%	16,895	9.07%	-0.11%
Wholesale Trade	42	8,207	4.32%	8,410	4.51%	2.47%
Retail Trade	44-45	25,832	13.60%	22,060	11.84%	-14.60%
Transportation & Warehousing	48-49	11,726	6.17%	11,508	6.18%	-1.86%
Information	51	2,510	1.32%	2,265	1.22%	-9.76%
Finance & Insurance	52	7,829	4.12%	8,057	4.32%	2.91%
Real Estate & Rental & Leasing	53	2,472	1.30%	2,628	1.41%	6.31%
Professional, Scientific & Tech. Svcs.	54	5,521	2.91%	5,567	2.99%	0.83%
Mgmt. of Companies & Enterprises	55	5,579	2.94%	5,216	2.80%	-6.51%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	11,489	6.05%	13,454	7.22%	17.10%
Educational Svcs.	61	14,048	7.40%	15,296	8.21%	8.88%
Health Care & Social Assistance	62	21,017	11.07%	19,831	10.64%	-5.64%
Arts, Entertainment, & Recreation	71	3,144	1.66%	2,896	1.55%	-7.89%
Accommodation & Food Svcs.	72	12,405	6.53%	12,330	6.62%	-0.60%
Other Svcs. (except Public Admin.)	81	4,388	2.31%	4,391	2.36%	0.07%
Public Admin.	92	12,430	6.54%	12,405	6.66%	-0.20%
Unclassified	99	20	0.01%	35	0.02%	75.00%
Totals		189,929	100.00%	186,300	100.00%	-1.91%

Panel G - Sarasota County

Sector	NAICS Sector	Employed Jan-02	Percent of Total	Employed Jan-03	Percent of Total	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	359	0.24%	372	0.25%	3.62%
Mining	21	ND	NA	51	0.03%	NA
Utilities	22	581	0.38%	605	0.41%	4.13%
Construction	23	11,733	7.70%	12,168	8.30%	3.71%
Manufacturing	31-33	8,382	5.50%	7,266	4.96%	-13.31%
Wholesale Trade	42	3,705	2.43%	3,988	2.72%	7.64%
Retail Trade	44-45	21,928	14.40%	21,878	14.92%	-0.23%
Transportation & Warehousing	48-49	2,353	1.54%	2,315	1.58%	-1.61%
Information	51	2,899	1.90%	2,994	2.04%	3.28%
Finance & Insurance	52	6,822	4.48%	6,599	4.50%	-3.27%
Real Estate & Rental & Leasing	53	2,795	1.84%	2,514	1.71%	-10.05%
Professional, Scientific & Tech. Svcs.	54	8,071	5.30%	8,223	5.61%	1.88%
Mgmt. of Companies & Enterprises	55	249	0.16%	321	0.22%	28.92%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	23,985	15.75%	16,178	11.03%	-32.55%
Educational Svcs.	61	6,897	4.53%	7,214	4.92%	4.60%
Health Care & Social Assistance	62	21,124	13.87%	22,640	15.44%	7.18%
Arts, Entertainment, & Recreation	71	4,161	2.73%	4,172	2.85%	0.26%
Accommodation & Food Svcs.	72	13,638	8.95%	14,370	9.80%	5.37%
Other Svcs. (except Public Admin.)	81	6,292	4.13%	5,960	4.07%	-5.28%
Public Admin.	92	6,329	4.16%	6,640	4.53%	4.91%
Unclassified	99	9	0.01%	91	0.06%	911.11%
Totals		152,298	100.00%	146,613	100.00%	-3.73%

Table M5 - Tampa Bay MSA-Aggregate Employment by Industry Sectors

Sector	NAICS code	Employees Jan-02	Percent of Total	Employees Jan-03	Percent of Total	Growth 02-03
Agriculture, Forestry, Fishing and Hunting	11	34,734	2.21%	34,659	2.21%	-0.22%
Mining	21	482	0.03%	533	0.03%	10.58%
Utilities	22	7,603	0.48%	6,861	0.44%	-9.76%
Construction	23	89,701	5.71%	92,929	5.93%	3.60%
Manufacturing	31-33	112,291	7.15%	107,859	6.88%	-3.95%
Wholesale Trade	42	63,097	4.02%	60,979	3.89%	-3.36%
Retail Trade	44-45	204,335	13.01%	198,235	12.65%	-2.99%
Transportation and Warehousing	48-49	50,260	3.20%	47,432	3.03%	-5.63%
Information	51	42,278	2.69%	40,852	2.61%	-3.37%
Finance and Insurance	52	85,298	5.43%	86,358	5.51%	1.24%
Real Estate and Rental and Leasing	53	25,940	1.65%	27,400	1.75%	5.63%
Professional, Scientific and Technical Services	54	81,925	5.22%	81,526	5.20%	-0.49%
Management of Companies and Enterprises	55	20,631	1.31%	20,860	1.33%	1.11%
Administrative & Support & Waste Management & Remediation Services	56	194,833	12.40%	195,263	12.46%	0.22%
Educational Services	61	103,419	6.58%	108,413	6.92%	4.83%
Health Care and Social Assistance	62	181,053	11.53%	183,410	11.70%	1.30%
Arts, Entertainment, and Recreation	71	26,347	1.68%	27,184	1.73%	3.18%
Accommodation and Food Services	72	118,979	7.57%	122,265	7.80%	2.76%
Other Services (except Public Administration)	81	47,248	3.01%	46,011	2.94%	-2.62%
Public Administration	92	79,019	5.03%	78,692	5.02%	-0.41%
Unclassified	99	493	0.03%	961	0.06%	94.93%
Totals		1,570,938	100.00%	1,567,238	100.00%	-0.24%

Source: State of Florida ES202 (Covered Employment and Wages) data

Unemployed Workers

Table 6 reports the number of unemployed workers in the Tampa Bay region from January 2001 to January 2004 and projected for January 2005. The number of unemployed workers has risen in Tampa Bay by 23.8% from January 2001 to January 2004. This includes a 47.4% spike from January 2001 to January 2002, but the number of unemployed workers decreased by 14.54% or by 12,560 from January 2003 to January 2004. During January 2004 Tampa Bay region unemployment made up 19.5% of total unemployment in Florida.

Chart 6 shows the number of unemployed workers in the Tampa Bay region from January 2001 and projected through January 2005. CEDR projects that by January 2005 the number of unemployed workers will fall to 69,905 in the Tampa Bay region and represent 20.0% of the unemployed workers in Florida.



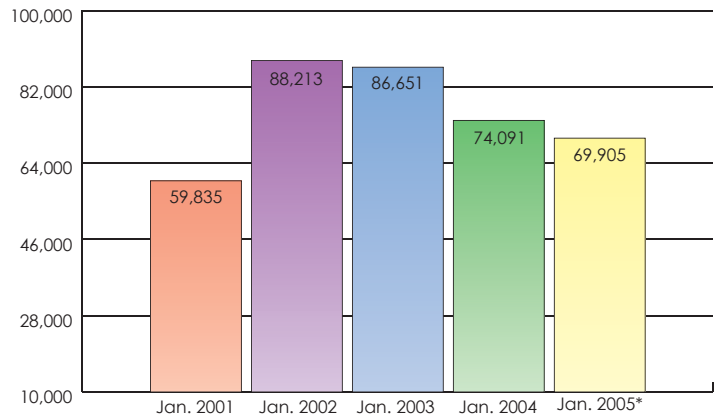
Table M6 reports the number of unemployed persons for the Tampa Bay MSA-aggregate and the other MSAs in the comparison universe. Compared to the MSAs in the comparison universe, the Tampa Bay region had the smallest percentage increase in the number of unemployed persons (23.83%) from January 2001 to January 2004. The MSA with the largest percentage increase in unemployment over the same time period was Austin (157.48%).

Table 6 - Tampa Bay Region Unemployed Workers

Location	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05*
Hernando	2,435	2,908	2,720	2,717	2,656
Hillsborough	17,075	27,488	27,826	23,340	22,101
Manatee	4,217	5,056	5,320	4,600	4,457
Pasco	6,056	8,326	8,391	7,661	7,451
Pinellas	15,127	25,417	24,334	19,161	17,439
Polk	10,779	12,954	12,252	10,876	10,260
Sarasota	4,146	6,064	5,808	5,736	5,631
Tampa Bay	59,835	88,213	86,651	74,091	69,905
Florida	325,000	477,000	444,000	379,000	351,032

Source: Florida Agency for Workforce Innovation; *CEDR Projection

Chart 6 - Tampa Bay Region Unemployed Workers



Source: Florida Agency for Workforce Innovation; * CEDR Projection

Table M6 - Tampa Bay MSA-Aggregate Unemployed Workers

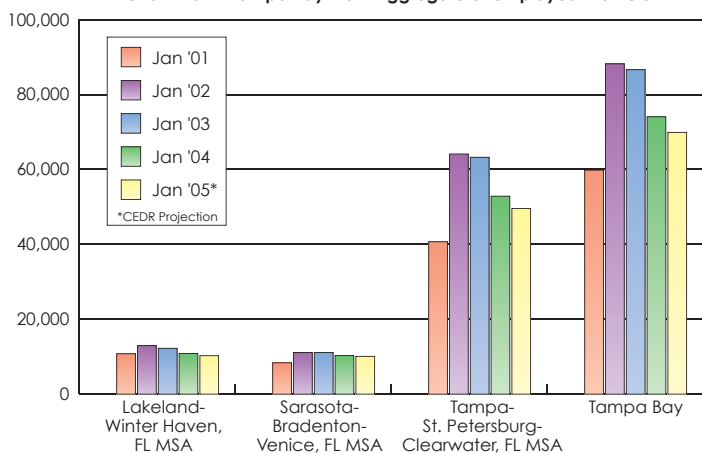
Location	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05*
Lakeland-Winter Haven, FL MSA	10,779	12,954	12,252	10,876	10,260
Sarasota-Bradenton-Venice, FL MSA	8,363	11,120	11,128	10,336	10,087
Tampa-St. Petersburg-Clearwater, FL MSA	40,693	64,138	63,271	52,879	49,584
Tampa Bay	59,835	88,212	86,651	74,091	69,906

Comparison Universe

Atlanta-Sandy Springs-Marietta, GA MSA	61,608	100,414	112,497	102,823	103,639
Phoenix-Mesa-Scottsdale, AZ MSA	42,966	89,983	91,342	81,109	78,350
San Diego, CA MSA	40,537	60,322	66,154	61,564	61,984
Orlando, FL MSA	26,241	53,620	51,214	43,853	41,010
Charlotte-Gastonia-Concord, NC-SC MSA	34,398	53,211	53,037	60,114	62,609
Austin-San Marcos, TX MSA	15,692	40,852	44,536	40,403	40,254

Source: U.S. Bureau of Labor Statistics, Covered Employment Statistics; *CEDR Projection

Chart M6A - Tampa Bay MSA-Aggregate Unemployed Workers

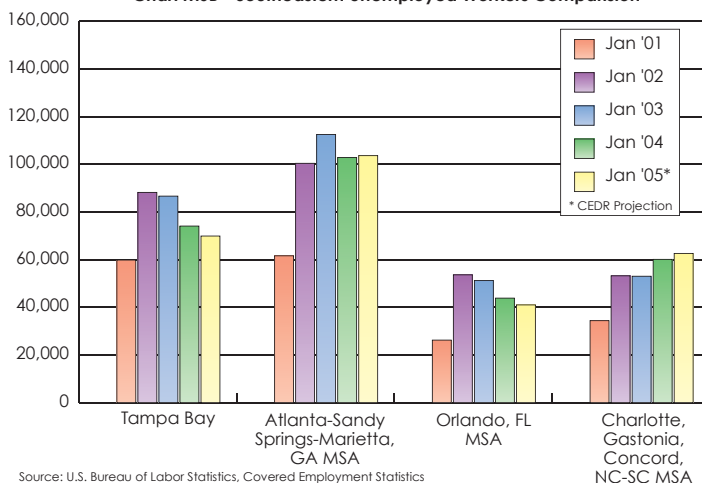


Source: U. S. Bureau of Labor Statistics, Covered Employment Statistics

Chart M6A illustrates the changes in unemployment in the Tampa Bay MSA-aggregate and its components. Of the three component MSAs, Lakeland-Winter Haven saw the lowest growth in unemployed persons from January 2001 to January 2004 (97 or 0.90%). Tampa-St. Petersburg-Clearwater saw the largest (12,186 or 29.95%).

Chart M6B depicts the number of unemployed persons for the Tampa Bay MSA-aggregate and other selected MSAs in the comparison universe. Atlanta and Charlotte are projected to have an increase in the number of their unemployed workers in 2005. Tampa Bay and the remaining MSAs in the comparison universe are projected to decrease their number of unemployed workers in January 2005.

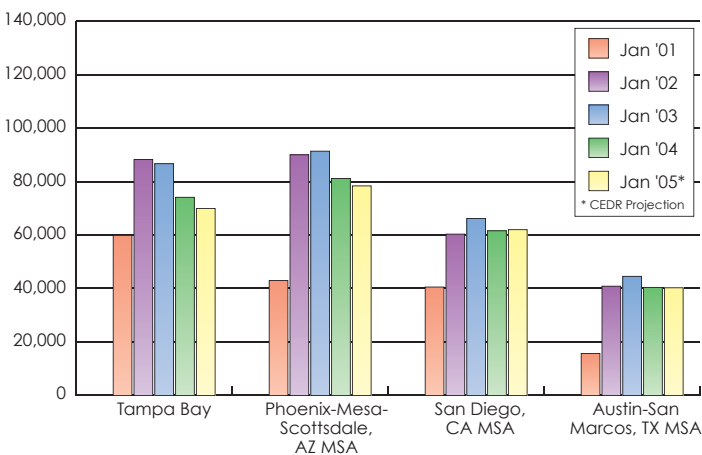
Chart M6B - Southeastern Unemployed Workers Comparison



Source: U.S. Bureau of Labor Statistics, Covered Employment Statistics

Chart M6C compares the Tampa Bay region with Phoenix, San Diego and Austin in terms of unemployed workers. In January 2004 Phoenix had the largest amount of unemployed workers with 81,109 while Tampa Bay had 74,091.

Chart M6C - Selected MSA Unemployed Workers Comparison



Source: U.S. Bureau of Labor Statistics, Covered Employment Statistics

Unemployment Rate

Table 7 reports the unemployment rate for the seven counties of the Tampa Bay region between January 2001 and January 2004 with projections for January 2005. Over this time period Tampa Bay's unemployment rate has consistently remained lower than the unemployment rate for Florida. This is expected to continue into 2005. As of January 2004, Manatee County had the lowest unemployment rate in Tampa Bay (3.27%) and Hernando County had the highest (5.21%).

Chart 7 shows unemployment rate for the Tampa Bay region has decreased every year since January 2002, when the unemployment rate hit a recent high of 4.88%.

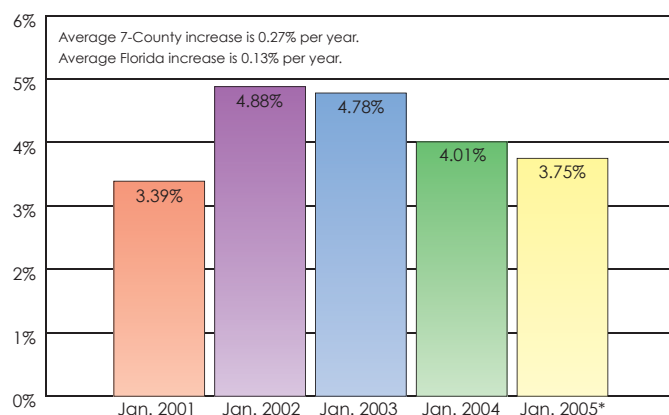
Table M7 reports Tampa Bay's unemployment rate against the MSAs in the comparison universe. The Tampa Bay region (4.01%) had the lowest unemployment rate of the group as of January 2004, while Charlotte (6.92%) had the highest unemployment rate.

Table 7 - Tampa Bay Region Unemployment Rate

Location	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05*
Hernando	4.87%	5.69%	5.34%	5.21%	5.06%
Hillsborough	2.88%	4.52%	4.57%	3.77%	3.55%
Manatee	3.38%	3.86%	3.94%	3.27%	3.10%
Pasco	4.11%	5.47%	5.51%	4.94%	4.77%
Pinellas	3.12%	5.19%	4.98%	3.87%	3.51%
Polk	5.03%	6.00%	5.70%	4.96%	4.66%
Sarasota	2.75%	3.84%	3.59%	3.39%	3.25%
Tampa Bay	3.39%	4.88%	4.78%	4.01%	3.75%
Florida	4.17%	5.98%	5.55%	4.64%	4.27%

Source: CEDR calculation based on Florida Agency for Workforce Innovation data; *CEDR Projection

Chart 7 - Tampa Bay Region Unemployment Rate



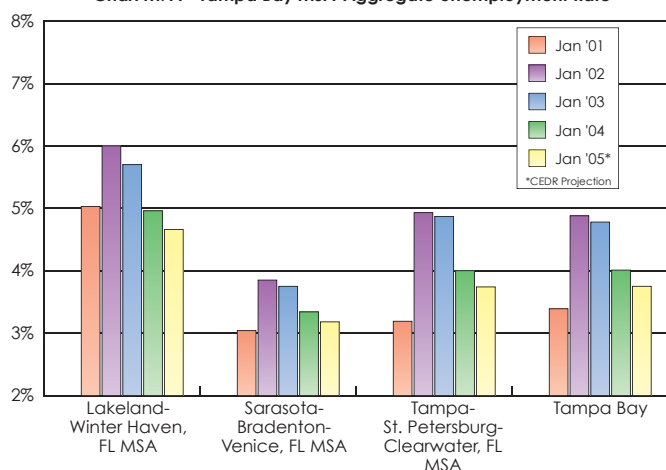
Source: CEDR calculation based on Florida Agency for Workforce Innovation data
* CEDR Projection

Table M7 - Tampa Bay MSA-Aggregate Unemployment Rate

Location	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05*
Lakeland-Winter Haven, FL MSA	5.03%	6.00%	5.70%	4.96%	4.66%
Sarasota-Bradenton-Venice, FL MSA	3.04%	3.85%	3.75%	3.34%	3.18%
Tampa-St. Petersburg-Clearwater, FL MSA	3.19%	4.93%	4.87%	4.00%	3.74%
Tampa Bay	3.39%	4.88%	4.78%	4.01%	3.75%
Comparison Universe					
Atlanta-Sandy Springs-Marietta, GA MSA	2.72%	4.36%	4.74%	4.24%	4.20%
Phoenix-Mesa-Scottsdale, AZ MSA	2.70%	5.46%	5.15%	4.45%	4.15%
San Diego, CA MSA	2.89%	4.15%	4.45%	4.13%	4.12%
Orlando, FL MSA	2.92%	5.91%	5.42%	4.52%	4.13%
Charlotte-Gastonia-Concord, NC-SC MSA	4.19%	6.54%	6.18%	6.92%	7.05%
Austin-San Marcos, TX MSA	2.09%	5.37%	5.70%	5.29%	5.26%

Source: U.S. Bureau of Labor Statistics, Covered Employment Statistics; *CEDR Projection

Chart M7A - Tampa Bay MSA-Aggregate Unemployment Rate



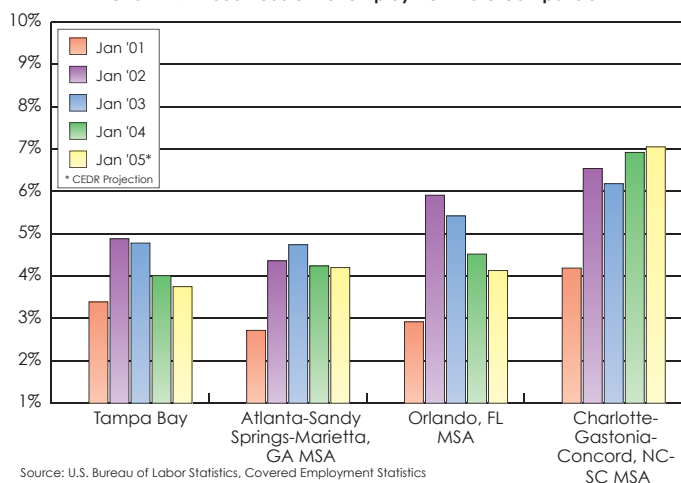
Source: U.S. Bureau of Labor Statistics, Covered Employment Statistics

Chart M7A shows the three MSAs of the Tampa Bay region and their corresponding unemployment rates. Unemployment rates in Tampa Bay have declined since January 2002.

Chart M7B compares the Tampa Bay MSA-aggregate unemployment rate with that of the Southeastern MSAs in the comparison universe. Compared to the Southeastern MSAs, Tampa Bay is projected to have the lowest unemployment rate in 2005 (3.75%).

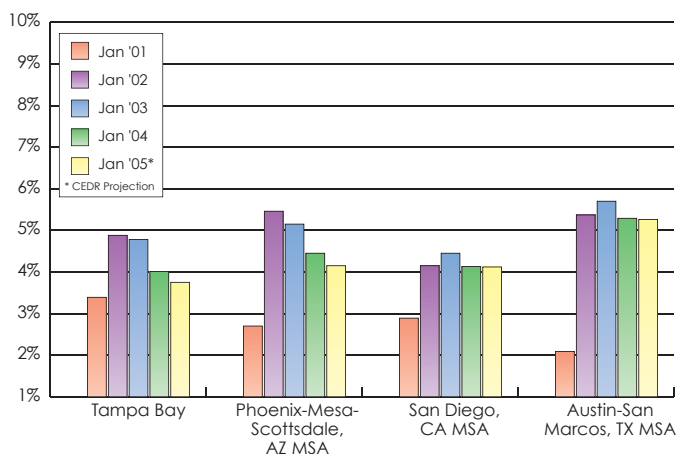
Chart M7C benchmarks Tampa Bay against the other selected MSAs in the comparison universe. As of January 2004, Austin had the highest unemployment rate (5.29%).

Chart M7B - Southeastern Unemployment Rate Comparison



Source: U.S. Bureau of Labor Statistics, Covered Employment Statistics

Chart M7C - Selected MSA Unemployment Rate Comparison



Source: Bureau of Labor Statistics, Covered Employment Statistics



Tampa Bay Region Wages & Income

This section reports wages and income data for the Tampa Bay region by county and for the Tampa Bay MSA-aggregate by MSA. The MSA data compares Tampa Bay against metropolitan areas in the southeast—Atlanta, Charlotte, and Orlando—and other selected MSAs—Austin, San Diego, and Phoenix. Additionally, Florida's disposable income is benchmarked against Arizona, North Carolina and Texas.

As of January 2003 the weighted-average annual wage in the Tampa Bay region had risen to \$32,801 for a 3.79% growth rate from January 2002. The highest average annual wage is earned in NAICS Sector 55 (Management of Companies and Enterprises) at \$56,223. NAICS Sector 31-33 (Manufacturing) had average annual wages of \$40,186, while NAICS Sector 72 (Accommodation and Food Services) had average annual wages of \$14,013, the lowest of any sector in the Tampa Bay region.

Personal income is the current income received by persons from all sources, including invest-

in the Tampa Bay region increased by 4.77% from 2000 to 2002. Among the MSAs in the comparison universe, San Diego had the highest percentage increase in per capita personal income (6.33%) and Austin had the largest decrease in per capita personal income (-2.67%).

Tampa Bay's 2002 disposable personal income per capita of \$27,356 was higher than the state of Florida's as a whole, and higher than any of the of the benchmark states. Tampa Bay's disposable personal income grew by 5.76% annual rate from 2000 to 2002. Disposable personal income is personal income less certain tax and non-tax payments. The tax payments considered are payments by persons (excluding social insurance that is already deducted for calculation of personal income) for income tax, estate and gift taxes, and property taxes. Non-tax payments include passport fees, fines and penalties, donations, and tuition and fees paid to government schools and hospitals. Disposable personal income is generally associated with spending power and household consumption of private



ment income and transfer payments, minus their personal contributions for social insurance. The data is based on place of residence. Personal income includes both monetary income (including non-paycheck income, such as employer contributions to pensions) and non-monetary income (such as food stamps and net rental value to owner-occupants of their homes). The data includes farming and non-farming, military and civilian, proprietorships (i.e. self-employment) and wage and salary employment and, therefore, is more comprehensive than ES202 data that only covers non-farm, civilian employees. Personal income data by county and MSA is only available up to 2002.

In 2002, Tampa Bay's per capita personal income was \$30,518. Per capita personal income

sector goods and services. In 2000, 2001 and 2002 per capita disposable personal income in the Tampa Bay region was higher than Florida or any of the comparison states.

A disposable personal income factor is the percentage of personal income remaining after certain tax and non-tax payments, as delineated above, are subtracted from personal income. The greater the factor, the more spending power for people of a geographic region relative to their personal incomes. In 2002 Florida's personal income factor was .896—an increase of 3.0% from 2000. Of our comparison states, Texas has the highest disposable personal income factor (.906) and North Carolina has the lowest (.886).

Wages by Industry Sector

Table 8 reports average annual wages in the Tampa Bay region by NAICS Sector for January 2002 and January 2003. In January 2003 the sector with the highest average annual wages was NAICS Sector 55 (Management of Companies and Enterprises) while NAICS Sector 72 (Accommodation and Food Services) had the lowest average annual wages. In January 2003 average annual wages in NAICS Sector 55

(Management of Companies and Enterprises) were \$56,223 and average annual wages in NAICS Sector 72 (Accommodation and Food Services) were \$14,013. All sectors experienced an increase in average annual wages except for NAICS Sector 22 (Utilities). Average annual wages in NAICS Sector 22 (Utilities) fell from \$57,008 in January 2002 to \$54,823 in January 2003 (a 3.83% decrease).

Table 8 - Tampa Bay Region Wages by NAICS Sector

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$15,310	2.21%	\$15,586	2.21%	1.80%
Mining*	21	\$39,880	0.03%	\$40,804	0.03%	2.32%
Utilities*	22	\$57,008	0.47%	\$54,823	0.23%	-3.83%
Construction	23	\$33,397	5.71%	\$34,893	5.93%	4.48%
Manufacturing	31-33	\$38,333	7.15%	\$40,186	6.88%	4.83%
Wholesale Trade	42	\$43,881	4.02%	\$44,787	3.89%	2.06%
Retail Trade	44-45	\$23,784	13.01%	\$24,364	12.65%	2.44%
Transportation and Warehousing	48-49	\$36,136	3.20%	\$36,988	3.03%	2.36%
Information	51	\$46,511	2.69%	\$48,791	2.61%	4.90%
Finance and Insurance	52	\$46,781	5.43%	\$51,887	5.51%	10.92%
Real Estate and Rental and Leasing	53	\$29,965	1.65%	\$32,209	1.75%	7.49%
Professional, Scientific and Tech. Svcs.	54	\$47,878	5.22%	\$48,654	5.20%	1.62%
Mgmt. of Companies and Enterprises*	55	\$54,960	1.31%	\$56,223	1.25%	2.30%
Administrative & Support & Waste Mgmt. & Remediation Svcs.	56	\$22,665	12.40%	\$23,361	12.46%	3.07%
Educational Svcs.*	61	\$30,869	5.42%	\$31,280	5.72%	1.33%
Health Care and Social Assistance	62	\$35,082	11.53%	\$36,456	11.70%	3.92%
Arts, Entertainment, and Recreation	71	\$22,626	1.68%	\$25,156	1.73%	11.18%
Accommodation and Food Svcs.	72	\$13,494	7.57%	\$14,013	7.80%	3.84%
Other Svcs. (except Public Admin.)	81	\$21,875	3.01%	\$22,894	2.94%	4.66%
Public Admin.	92	\$36,443	5.03%	\$39,196	5.02%	7.56%
Unclassified	99	\$29,804	0.03%	\$29,731	0.06%	-0.25%
Totals		\$31,605	100.00%	\$32,801	100.00%	3.79%

Source: State of Florida ES202 (Covered Employment and Wages) data; Avg. annual wages for Tampa Bay are the weighted Avg. (Employment by county) of all 7 counties. *Note: Employment listed represents minimum value, due to non-disclosure (ND) requirements.

Panel A - Hernando County

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$23,342	0.80%	\$22,887	0.90%	-1.95%
Mining	21	\$38,372	1.21%	\$39,175	0.01	2.09%
Utilities	22	\$38,649	0.66%	\$44,289	0.57%	14.59%
Construction	23	\$22,856	8.00%	\$25,391	7.66%	11.09%
Manufacturing	31-33	\$35,829	4.38%	\$35,107	3.50%	-2.02%
Wholesale Trade	42	\$31,355	2.34%	\$34,468	2.28%	9.93%
Retail Trade	44-45	\$18,398	20.14%	\$19,350	18.57%	5.17%
Transportation and Warehousing	48-49	\$33,048	7.46%	\$34,296	6.70%	3.78%
Information	51	\$32,366	0.80%	\$32,324	0.74%	-0.13%
Finance and Insurance	52	\$38,652	3.59%	\$40,514	3.28%	4.82%
Real Estate and Rental and Leasing	53	\$18,304	1.12%	\$20,088	1.05%	9.75%
Professional, Scientific and Tech. Svcs.	54	\$27,803	2.93%	\$27,099	2.62%	-2.53%
Mgmt. of Companies and Enterprises	55	\$44,185	0.04%	\$48,684	0.03%	10.18%
Admin. & Support & Waste Mgmt. & Remediation Svcs	56	\$19,466	5.36%	\$20,225	4.22%	3.90%
Educational Svcs.	61	ND	NA	ND	NA	NA
Health Care and Social Assistance	62	\$32,599	17.16%	\$33,896	15.48%	3.98%
Arts, Entertainment, and Recreation	71	\$11,413	2.05%	\$12,559	1.73%	10.04%
Accommodation and Food Svcs.	72	\$10,187	9.76%	\$10,437	9.56%	2.45%
Other Svcs. (except Public Admin.)	81	\$15,718	3.35%	\$16,486	3.35%	4.89%
Public Admin.	92	\$34,241	8.72%	\$35,816	7.77%	4.60%
Unclassified	99	\$23,871	0.04%	\$21,603	0.04%	-9.50%
Totals		\$25,300	100.00%	\$26,223	100.00%	3.65%

Panel B - Hillsborough County

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$14,075	2.46%	\$13,979	2.66%	-0.68%
Mining	21	\$48,759	0.01%	\$43,441	0.01%	-10.91%
Utilities	22	\$63,523	0.59%	ND	NA	NA
Construction	23	\$36,133	5.11%	\$38,089	5.58%	5.41%
Manufacturing	31-33	\$36,792	5.19%	\$38,680	5.00%	5.13%
Wholesale Trade	42	\$45,656	4.88%	\$47,503	4.81%	4.05%
Retail Trade	44-45	\$25,280	11.14%	\$26,336	11.25%	4.18%
Transportation and Warehousing	48-49	\$38,781	3.98%	\$39,445	3.59%	1.71%
Information	51	\$53,302	4.03%	\$57,276	3.82%	7.46%
Finance and Insurance	52	\$46,317	7.19%	\$51,140	7.39%	10.41%
Real Estate and Rental and Leasing	53	\$36,079	1.69%	\$38,131	1.79%	5.69%
Professional, Scientific and Tech. Svcs.	54	\$54,620	6.19%	\$56,936	6.04%	4.24%
Mgmt. of Companies and Enterprises	55	\$70,185	0.67%	\$67,581	0.69%	-3.71%
Admin. & Support & Waste Mgmt. & Remediation Svcs	56	\$24,072	15.67%	\$25,256	14.77%	4.92%
Educational Svcs.	61	\$30,945	6.87%	\$31,653	7.33%	2.29%
Health Care and Social Assistance	62	\$37,644	8.94%	\$39,185	9.37%	4.09%
Arts, Entertainment, and Recreation	71	\$30,750	1.58%	\$33,359	1.85%	8.48%
Accommodation and Food Svcs.	72	\$13,987	6.82%	\$14,469	7.02%	3.45%
Other Svcs. (except Public Admin.)	81	\$23,988	2.64%	\$25,224	2.52%	5.15%
Public Admin.	92	\$37,948	4.48%	\$42,464	4.40%	11.90%
Unclassified	99	\$30,421	0.03%	\$29,135	0.06%	-4.23%
Totals		\$34,000	100.00%	\$35,548	100.00%	4.55%

Panel C - Manatee County

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$13,339	6.24%	\$13,942	5.32%	4.52%
Mining	21	\$18,874	0.01%	ND	NA	NA
Utilities	22	ND	NA	ND	NA	NA
Construction	23	\$35,024	5.81%	\$35,732	5.78%	2.02%
Manufacturing	31-33	\$41,939	10.87%	\$43,392	10.10%	3.46%
Wholesale Trade	42	\$43,599	2.85%	\$45,460	2.54%	4.27%
Retail Trade	44-45	\$21,424	14.92%	\$21,917	13.47%	2.30%
Transportation and Warehousing	48-49	\$37,668	1.80%	\$39,643	1.57%	5.24%
Information	51	\$36,409	1.18%	\$36,887	1.09%	1.31%
Finance and Insurance	52	\$39,725	1.97%	\$43,017	2.03%	8.29%
Real Estate and Rental and Leasing	53	\$24,484	1.42%	\$27,111	1.64%	10.73%
Professional, Scientific and Tech. Svcs.	54	\$38,832	2.61%	\$39,524	2.49%	1.78%
Mgmt. of Companies and Enterprises	55	\$52,297	1.34%	ND	NA	NA
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	\$24,286	15.31%	\$25,331	20.45%	4.30%
Educational Svcs.	61	ND	NA	ND	NA	NA
Health Care and Social Assistance	62	\$32,228	10.31%	\$32,854	9.80%	1.94%
Arts, Entertainment, and Recreation	71	\$21,822	1.62%	\$22,021	1.45%	0.91%
Accommodation and Food Svcs.	72	\$12,808	7.17%	\$13,455	7.27%	5.05%
Other Svcs. (except Public Admin.)	81	\$20,621	2.96%	\$21,742	2.75%	5.44%
Public Admin.	92	\$33,972	5.23%	\$35,746	4.94%	5.22%
Unclassified	99	\$31,492	0.06%	\$28,850	0.05%	-8.39%
Totals		\$28,328	100.00%	\$28,787	100.00%	1.62%

Panel D - Pasco County

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$17,914	2.42%	\$20,724	1.65%	15.69%
Mining	21	ND	NA	ND	NA	NA
Utilities	22	\$44,693	0.91%	\$48,867	0.84%	9.34%
Construction	23	\$25,882	8.08%	\$27,714	9.22%	7.08%
Manufacturing	31-33	\$31,293	4.22%	\$33,410	4.57%	6.77%
Wholesale Trade	42	\$29,843	2.15%	\$30,836	2.12%	3.33%
Retail Trade	44-45	\$20,301	18.96%	\$21,009	18.40%	3.49%
Transportation and Warehousing	48-49	\$31,316	1.77%	\$33,670	1.61%	7.52%
Information	51	\$32,851	0.85%	\$34,518	0.74%	5.07%
Finance and Insurance	52	\$35,360	2.55%	\$38,051	2.61%	7.61%
Real Estate and Rental and Leasing	53	\$20,310	1.48%	\$22,130	1.72%	8.96%
Professional, Scientific and Tech. Svcs.	54	\$29,975	3.43%	\$31,177	3.27%	4.01%
Mgmt. of Companies and Enterprises	55	\$40,215	0.21%	\$50,096	0.21%	24.57%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	\$18,570	4.49%	\$22,024	4.85%	18.60%
Educational Svcs.	61	ND	NA	ND	NA	NA
Health Care and Social Assistance	62	\$33,956	15.81%	\$35,169	16.14%	3.57%
Arts, Entertainment, and Recreation	71	\$12,006	1.35%	\$12,969	1.20%	8.02%
Accommodation and Food Svcs.	72	\$11,710	9.61%	\$12,239	9.25%	4.52%
Other Svcs. (except Public Admin.)	81	\$19,625	3.72%	\$20,614	3.86%	5.04%
Public Admin.	92	\$32,679	6.40%	\$34,493	6.26%	5.55%
Unclassified	99	\$25,979	0.07%	\$39,293	0.11%	51.25%
Totals		\$25,113	100.00%	\$26,720	100.00%	6.40%

Panel E - Pinellas County

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$19,015	0.12%	\$21,543	0.10%	13.29%
Mining	21	ND	NA	ND	NA	NA
Utilities	22	\$55,385	0.47%	\$60,567	0.39%	9.36%
Construction	23	\$33,847	5.14%	\$34,521	4.94%	1.99%
Manufacturing	31-33	\$39,753	9.57%	\$41,842	9.06%	5.25%
Wholesale Trade	42	\$47,458	4.01%	\$46,413	3.57%	-2.20%
Retail Trade	44-45	\$24,366	12.90%	\$24,786	12.40%	1.72%
Transportation and Warehousing	48-49	\$34,090	1.71%	\$35,763	1.73%	4.91%
Information	51	\$36,227	2.57%	\$37,495	2.63%	3.50%
Finance and Insurance	52	\$50,028	5.44%	\$57,355	5.42%	14.65%
Real Estate and Rental and Leasing	53	\$28,009	1.82%	\$30,384	1.95%	8.48%
Professional, Scientific and Tech. Svcs.	54	\$44,133	6.02%	\$43,476	6.17%	-1.49%
Mgmt. of Companies and Enterprises	55	\$57,352	2.20%	\$57,541	2.33%	0.33%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	\$21,809	10.74%	\$21,126	11.97%	-3.13%
Educational Svcs.	61	\$31,154	5.56%	\$31,460	5.72%	0.98%
Health Care and Social Assistance	62	\$34,022	13.75%	\$36,013	13.51%	5.85%
Arts, Entertainment, and Recreation	71	\$18,263	1.50%	\$18,760	1.44%	2.72%
Accommodation and Food Svcs.	72	\$14,252	8.23%	\$14,713	8.46%	3.23%
Other Svcs. (except Public Admin.)	81	\$21,703	3.32%	\$22,540	3.22%	3.86%
Public Admin.	92	\$37,995	4.92%	\$40,627	4.91%	6.93%
Unclassified	99	\$30,617	0.03%	\$28,309	0.08%	-7.54%
Totals		\$32,326	100.00%	\$33,265	100.00%	2.91%

Panel F - Polk County

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$17,192	5.55%	\$17,507	5.69%	1.83%
Mining	21	ND	NA	ND	NA	NA
Utilities	22	\$56,115	0.26%	\$59,100	0.26%	5.32%
Construction	23	\$31,885	5.99%	\$32,931	5.77%	3.28%
Manufacturing	31-33	\$38,592	8.91%	\$40,707	9.07%	5.48%
Wholesale Trade	42	\$35,080	4.32%	\$36,556	4.51%	4.21%
Retail Trade	44-45	\$23,285	13.60%	\$22,521	11.84%	-3.28%
Transportation and Warehousing	48-49	\$33,695	6.17%	\$34,381	6.18%	2.04%
Information	51	\$39,562	1.32%	\$40,110	1.22%	1.39%
Finance and Insurance	52	\$37,755	4.12%	\$39,938	4.32%	5.78%
Real Estate and Rental and Leasing	53	\$25,642	1.30%	\$27,164	1.41%	5.94%
Professional, Scientific and Tech. Svcs.	54	\$41,322	2.91%	\$41,201	2.99%	-0.29%
Mgmt. of Companies and Enterprises	55	\$41,209	2.94%	\$45,713	2.80%	10.93%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	\$19,930	6.05%	\$20,598	7.22%	3.35%
Educational Svcs.	61	\$27,536	7.40%	\$27,855	8.21%	1.16%
Health Care and Social Assistance	62	\$35,221	11.07%	\$35,085	10.64%	-0.39%
Arts, Entertainment, and Recreation	71	\$18,210	1.66%	\$19,697	1.55%	8.17%
Accommodation and Food Svcs.	72	\$10,813	6.53%	\$11,379	6.62%	5.23%
Other Svcs. (except Public Admin.)	81	\$20,738	2.31%	\$22,150	2.36%	6.81%
Public Admin.	92	\$33,494	6.54%	\$34,708	6.66%	3.62%
Unclassified	99	\$28,279	0.01%	\$26,261	0.02%	-7.14%
Totals		\$29,160	100.00%	\$29,894	100.00%	2.52%

Panel G - Sarasota County

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$21,874	0.24%	\$24,507	0.25%	12.04%
Mining	21	ND	NA	\$47,952	0.03%	NA
Utilities	22	\$44,751	0.38%	\$45,636	0.41%	1.98%
Construction	23	\$32,172	7.70%	\$34,475	8.30%	7.16%
Manufacturing	31-33	\$34,907	5.50%	\$35,572	4.96%	1.91%
Wholesale Trade	42	\$42,028	2.43%	\$44,131	2.72%	5.00%
Retail Trade	44-45	\$23,845	14.40%	\$24,592	14.92%	3.13%
Transportation and Warehousing	48-49	\$32,317	1.54%	\$33,709	1.58%	4.31%
Information	51	\$43,179	1.90%	\$42,455	2.04%	-1.68%
Finance and Insurance	52	\$55,851	4.48%	\$61,855	4.50%	10.75%
Real Estate and Rental and Leasing	53	\$25,377	1.84%	\$29,590	1.71%	16.60%
Professional, Scientific and Tech. Svcs.	54	\$44,405	5.30%	\$45,124	5.61%	1.62%
Mgmt. of Companies and Enterprises	55	\$55,741	0.16%	\$46,837	0.22%	-15.97%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	\$19,835	15.75%	\$20,190	11.03%	1.79%
Educational Svcs.	61	\$36,245	4.53%	\$35,708	4.92%	-1.48%
Health Care and Social Assistance	62	\$34,085	13.87%	\$35,183	15.44%	3.22%
Arts, Entertainment, and Recreation	71	\$18,829	2.73%	\$22,528	2.85%	19.65%
Accommodation and Food Svcs.	72	\$14,573	8.95%	\$15,237	9.80%	4.56%
Other Svcs. (except Public Admin.)	81	\$20,368	4.13%	\$21,398	4.07%	5.06%
Public Admin.	92	\$36,796	4.16%	\$38,136	4.53%	3.64%
Unclassified	99	\$25,459	0.01%	\$31,041	0.06%	21.93%
Totals		\$29,492	100.00%	\$31,266	100.00%	6.01%

Panels A through G of Table 8 report wages by county for each NAICS sector. In January 2003 Hillsborough County had the highest average annual wages (\$35,548) while Hernando County had the lowest average annual wages (\$26,223). Each county experienced an increase in average annual wages, with Pasco experiencing the fastest growth (6.40%) and Manatee experiencing the slowest growth (1.62%). The average annual wages in Pasco County increased from \$25,113 in January 2002 to \$26,720 in January 2003. In Manatee County average annual wages increased from \$28,328 in January 2002 to \$28,787 in January 2003.

Table M8 breaks down Tampa Bay MSA-aggregate wages by NAICS Sector. As of January 2003, the highest wages in the Tampa Bay MSA-aggregate are paid in the Utilities Sector (NAICS 22) at \$61,433 annually. By contrast, the lowest average annual wages are paid in the Accommodation and Food Services Sector (NAICS 72) at \$14,002.

Panels A through H of Table M8 report the average annual wages by NAICS Sector for the three MSAs in the Tampa Bay region and for the MSAs in the comparison universe for January 2002 and January 2003. As of January 2003, the highest annual wages were paid in the Austin-San Marcos, TX MSA (\$42,990) while the lowest annual wages were paid in the Sarasota-Bradenton-Venice, FL MSA (\$29,772) during the same time period.

Table M8 - Tampa Bay MSA-Aggregate Wages by Industry

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$17,124	0.46%	\$14,541	0.37%	-15.08%
Mining*	21	\$49,462	0.11%	\$46,947	0.00%	-5.08%
Utilities*	22	\$57,015	0.48%	\$61,433	0.43%	7.75%
Construction	23	\$33,292	5.82%	\$34,812	5.96%	4.57%
Manufacturing	31-33	\$38,312	7.09%	\$40,175	6.74%	4.86%
Wholesale Trade	42	\$43,856	4.00%	\$44,769	3.86%	2.08%
Retail Trade	44-45	\$23,787	12.89%	\$24,287	12.48%	2.10%
Transportation and Warehousing	48-49	\$33,398	2.39%	\$33,956	2.27%	1.67%
Information	51	\$46,389	2.61%	\$48,930	2.57%	5.48%
Finance and Insurance	52	\$46,753	5.43%	\$51,921	5.63%	11.05%
Real Estate and Rental and Leasing	53	\$29,973	1.64%	\$32,277	1.75%	7.68%
Professional, Scientific and Tech. Svcs.	54	\$47,747	5.19%	\$48,674	5.24%	1.94%
Mgmt. of Companies and Enterprises*	55	\$55,074	1.32%	\$55,472	1.33%	0.72%
Administrative & Support & Waste Mgmt. & Remediation Svcs	56	\$22,597	13.53%	\$23,298	13.22%	3.10%
Educational Svcs.*	61	\$25,523	1.03%	\$26,301	1.07%	3.05%
Health Care and Social Assistance	62	\$34,248	11.29%	\$35,830	11.61%	4.62%
Arts, Entertainment, and Recreation	71	\$23,445	1.73%	\$25,617	1.66%	9.27%
Accommodation and Food Svcs.	72	\$13,506	7.73%	\$14,002	7.87%	3.68%
Other Svcs. (except Public Admin.)	81	\$21,864	3.04%	\$22,918	2.96%	4.82%
Public Administration	92	ND	NA	ND	NA	NA
Unclassified	99	\$29,466	0.06%	\$29,964	0.07%	1.69%
Totals		\$31,243	100.00%	\$32,626	100.00%	4.43%

Source: State of Florida ES202 (Covered Employment and Wages) data; Average annual wages for Tampa Bay are the weighted average (Employment by MSA) of all 3 MSAs. *Note: Employment listed represents minimum value, due to non-disclosure (ND) requirements.

Panel A - Atlanta-Sandy Springs-Marietta, GA MSA

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$23,349	0.17%	\$24,687	0.15%	5.73%
Mining	21	\$45,876	0.08%	ND	NA	NA
Utilities	22	\$74,840	0.52%	\$75,024	0.52%	0.25%
Construction	23	\$40,373	5.57%	ND	NA	NA
Manufacturing	31-33	\$44,507	8.34%	\$47,245	8.40%	6.15%
Wholesale Trade	42	\$57,191	6.68%	\$58,231	6.58%	1.82%
Retail Trade	44-45	\$24,943	11.81%	\$25,895	11.64%	3.82%
Transportation and Warehousing	48-49	\$48,744	4.88%	\$49,259	4.83%	1.06%
Information	51	ND	NA	\$66,090	4.45%	NA
Finance and Insurance	52	ND	NA	ND	NA	NA
Real Estate and Rental and Leasing	53	ND	NA	ND	NA	NA
Professional, Scientific and Tech. Svcs.	54	\$62,066	6.73%	\$62,425	6.85%	0.58%
Mgmt. of Companies and Enterprises	55	ND	NA	ND	NA	NA
Admin. & Support & Waste Mgmt. & Remediation Svcs	56	ND	NA	ND	NA	NA
Educational Svcs.	61	ND	NA	\$38,552	1.56%	NA
Health Care and Social Assistance	62	\$38,063	7.74%	\$39,038	8.05%	2.56%
Arts, Entertainment, and Recreation	71	\$35,489	1.07%	\$34,828	1.14%	-1.86%
Accommodation and Food Svcs.	72	\$15,251	8.06%	\$15,219	8.46%	-0.21%
Other Svcs. (except Public Admin.)	81	\$27,092	2.81%	ND	NA	NA
Public Admin.	92	ND	NA	ND	NA	NA
Unclassified	99	\$38,318	0.29%	ND	NA	NA
Totals		\$38,881	100.00%	\$41,933	100.00%	7.85%

Panel B - Austin-San Marcos, TX MSA

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$19,928	0.10%	ND	NA	NA
Mining	21	\$47,842	0.28%	ND	NA	NA
Utilities	22	\$54,545	0.21%	\$52,681	0.21%	-3.42%
Construction	23	\$37,658	5.75%	\$38,310	5.68%	1.73%
Manufacturing	31-33	\$64,368	9.83%	\$68,435	9.16%	6.32%
Wholesale Trade	42	\$68,601	5.26%	\$72,663	5.28%	5.92%
Retail Trade	44-45	\$24,223	10.70%	\$24,863	10.69%	2.64%
Transportation and Warehousing	48-49	\$31,578	1.49%	\$33,003	1.40%	4.51%
Information	51	\$60,956	3.55%	\$62,602	3.31%	2.70%
Finance and Insurance	52	\$51,031	4.08%	\$54,041	4.45%	5.90%
Real Estate and Rental and Leasing	53	\$31,534	1.66%	\$33,201	1.71%	5.29%
Professional, Scientific and Tech. Svcs.	54	\$62,682	6.81%	\$63,698	6.78%	1.62%
Mgmt. of Companies and Enterprises	55	ND	NA	ND	NA	NA
Admin. & Support & Waste Mgmt. & Remediation Svcs	56	ND	NA	ND	NA	NA
Educational Svcs.	61	ND	NA	\$26,457	0.96%	NA
Health Care and Social Assistance	62	ND	NA	\$36,635	8.59%	NA
Arts, Entertainment, and Recreation	71	\$19,928	1.13%	\$19,462	1.16%	-2.34%
Accommodation and Food Svcs.	72	\$14,225	8.51%	\$14,490	8.82%	1.86%
Other Svcs. (except Public Admin.)	81	\$28,584	3.36%	\$29,705	3.39%	3.92%
Public Admin.	92	ND	NA	ND	NA	NA
Unclassified	99	\$35,259	0.08%	\$37,891	0.12%	7.46%
Totals		\$42,823	100.00%	\$42,990	100.00%	0.39%

Panel C - Charlotte-Gastonia-Concord, NC-SC MSA

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$28,943	0.28%	\$30,755	0.28%	6.26%
Mining	21	\$42,272	0.07%	\$42,599	0.07%	0.77%
Utilities	22	\$63,694	0.60%	\$64,656	0.57%	1.51%
Construction	23	\$37,345	6.72%	\$38,883	6.42%	4.12%
Manufacturing	31-33	\$43,081	13.23%	\$44,239	12.33%	2.69%
Wholesale Trade	42	\$45,815	6.36%	\$47,874	6.27%	4.49%
Retail Trade	44-45	\$23,650	11.19%	\$23,906	11.10%	1.08%
Transportation and Warehousing	48-49	\$44,192	4.08%	\$43,391	4.03%	-1.81%
Information	51	\$52,197	3.27%	\$54,607	3.16%	4.62%
Finance and Insurance	52	\$69,209	6.83%	\$73,502	7.19%	6.20%
Real Estate and Rental and Leasing	53	\$37,678	1.69%	\$36,716	1.61%	-2.55%
Professional, Scientific and Tech. Svcs.	54	ND	NA	ND	NA	NA
Mgmt. of Companies and Enterprises	55	ND	NA	ND	NA	NA
Admin. & Support & Waste Mgmt. & Remediation Svcs	56	\$24,050	7.32%	\$24,159	7.61%	0.45%
Educational Svcs.	61	\$29,185	0.85%	\$29,663	0.88%	1.64%
Health Care and Social Assistance	62	\$37,376	6.74%	\$38,146	7.03%	2.06%
Arts, Entertainment, and Recreation	71	ND	NA	\$35,553	1.57%	NA
Accommodation and Food Svcs.	72	ND	NA	\$13,683	7.52%	NA
Other Svcs. (except Public Admin.)	81	\$24,423	2.98%	\$25,017	2.80%	2.43%
Public Admin.	92	ND	NA	ND	NA	NA
Unclassified	99	\$29,326	0.04%	\$31,910	0.13%	8.81%
Totals		\$39,200	100.00%	\$37,814	100.00%	-3.53%

Panel D - Lakeland-Winter Haven, FL MSA

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$17,124	3.82%	ND	NA	NA
Mining	21	\$49,462	0.93%	ND	NA	NA
Utilities	22	\$56,115	0.26%	\$59,100	0.25%	5.32%
Construction	23	\$31,375	5.82%	\$32,510	5.49%	3.62%
Manufacturing	31-33	\$38,584	8.89%	\$40,741	8.97%	5.59%
Wholesale Trade	42	\$35,075	4.29%	\$36,643	4.55%	4.47%
Retail Trade	44-45	\$23,295	13.33%	\$22,518	11.84%	-3.34%
Transportation and Warehousing	48-49	\$32,819	5.50%	\$33,412	5.63%	1.81%
Information	51	\$39,562	1.24%	\$40,122	1.17%	1.42%
Finance and Insurance	52	\$37,724	4.18%	\$39,939	4.35%	5.87%
Real Estate and Rental and Leasing	53	\$25,525	1.29%	\$27,071	1.40%	6.06%
Professional, Scientific and Tech. Svcs.	54	\$41,310	2.80%	\$41,202	2.97%	-0.26%
Mgmt. of Companies and Enterprises	55	\$41,198	2.88%	\$45,713	2.69%	10.96%
Admin. & Support & Waste Mgmt. & Remediation Svcs	56	\$19,930	6.50%	\$20,590	7.57%	3.31%
Educational Svcs.	61	\$21,626	1.29%	\$21,701	1.38%	0.35%
Health Care and Social Assistance	62	\$32,564	10.56%	\$35,097	10.60%	7.78%
Arts, Entertainment, and Recreation	71	\$18,179	1.67%	\$19,674	1.43%	8.22%
Accommodation and Food Svcs.	72	\$10,812	6.50%	\$11,378	6.71%	5.23%
Other Svcs. (except Public Admin.)	81	\$20,733	2.36%	\$22,150	2.36%	6.83%
Public Admin.	92	ND	NA	ND	NA	NA
Unclassified	99	\$28,813	0.02%	\$23,943	0.03%	-16.90%
Totals		\$28,748	100.00%	\$30,224	100.00%	5.13%

Panel E - Orlando, FL MSA

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$20,883	0.87%	\$21,114	0.83%	1.11%
Mining	21	\$30,706	0.05%	\$30,633	0.05%	-0.24%
Utilities	22	\$53,338	0.21%	ND	NA	NA
Construction	23	\$35,361	6.48%	\$36,016	6.84%	1.85%
Manufacturing	31-33	\$43,572	5.23%	\$43,987	4.81%	0.95%
Wholesale Trade	42	\$45,891	4.60%	\$47,684	4.53%	3.91%
Retail Trade	44-45	\$23,275	12.28%	\$23,701	12.14%	1.83%
Transportation and Warehousing	48-49	\$33,706	2.89%	ND	NA	NA
Information	51	\$47,725	2.80%	\$49,094	2.78%	2.87%
Finance and Insurance	52	\$48,874	3.59%	\$51,576	3.77%	5.53%
Real Estate and Rental and Leasing	53	\$36,293	2.58%	\$38,437	2.61%	5.91%
Professional, Scientific and Tech. Svcs.	54	\$51,654	5.77%	\$53,467	5.69%	3.51%
Mgmt. of Companies and Enterprises	55	\$56,204	1.25%	\$55,711	1.28%	-0.88%
Admin. & Support & Waste Mgmt. & Remediation Svcs	56	\$24,732	8.96%	\$26,419	8.55%	6.82%
Educational Svcs.	61	\$28,932	1.12%	\$29,601	1.17%	2.31%
Health Care and Social Assistance	62	\$36,879	9.14%	\$37,830	9.16%	2.58%
Arts, Entertainment, and Recreation	71	\$26,597	6.79%	\$27,652	6.50%	3.97%
Accommodation and Food Svcs.	72	\$16,889	12.56%	\$17,165	12.92%	1.63%
Other Svcs. (except Public Admin.)	81	\$23,336	2.99%	\$24,070	2.91%	3.15%
Public Admin.	92	ND	NA	ND	NA	NA
Unclassified	99	\$28,266	0.04%	\$26,680	0.10%	-5.61%
Totals		\$32,241	100.00%	\$33,109	100.00%	2.69%

Panel F - Phoenix-Mesa, AZ MSA

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	\$20,509	0.61%	\$20,383	0.62%	-0.61%
Mining	21	\$55,261	0.15%	\$61,681	0.13%	11.62%
Utilities	22	\$72,984	0.49%	\$71,414	0.50%	-2.15%
Construction	23	\$36,634	8.05%	\$37,333	8.14%	1.91%
Manufacturing	31-33	\$49,976	8.83%	\$51,575	8.28%	3.20%
Wholesale Trade	42	\$50,989	4.96%	\$52,210	4.82%	2.38%
Retail Trade	44-45	\$26,095	12.00%	\$26,833	12.12%	2.83%
Transportation and Warehousing	48-49	\$37,630	3.24%	\$38,744	3.21%	2.96%
Information	51	\$43,737	2.51%	\$44,169	2.36%	0.99%
Finance and Insurance	52	\$48,140	6.17%	\$51,041	6.30%	6.03%
Real Estate and Rental and Leasing	53	\$34,222	2.13%	\$35,554	2.07%	3.89%
Professional, Scientific and Tech. Svcs.	54	ND	NA	ND	NA	NA
Mgmt. of Companies and Enterprises	55	ND	NA	ND	NA	NA
Admin. & Support & Waste Mgmt. & Remediation Svcs	56	\$25,031	9.94%	\$25,842	10.01%	3.24%
Educational Svcs.	61	\$31,845	1.16%	\$32,808	1.31%	3.02%
Health Care and Social Assistance	62	\$38,455	8.28%	\$39,876	8.75%	3.70%
Arts, Entertainment, and Recreation	71	\$35,122	1.29%	\$34,148	1.30%	-2.77%
Accommodation and Food Svcs.	72	\$14,745	8.54%	\$15,261	8.55%	3.50%
Other Svcs. (except Public Admin.)	81	\$24,596	2.95%	\$25,031	2.86%	1.77%
Public Admin.	92	ND	NA	ND	NA	NA
Unclassified	99	\$34,148	0.08%	\$31,966	0.15%	-6.39%
Totals		\$34,543	100.00%	\$35,463	100.00%	2.66%

Panel G - Sarasota-Bradenton-Venice, FL MSA

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	ND	NA	\$14,541	2.24%	NA
Mining	21	ND	NA	\$46,947	0.02%	NA
Utilities	22	\$47,401	0.30%	\$48,424	0.29%	2.16%
Construction	23	\$33,231	7.13%	\$34,912	7.33%	5.06%
Manufacturing	31-33	\$38,928	7.69%	\$40,239	7.05%	3.37%
Wholesale Trade	42	\$42,750	2.69%	\$44,749	2.66%	4.68%
Retail Trade	44-45	\$22,817	14.40%	\$23,489	14.10%	2.95%
Transportation and Warehousing	48-49	\$26,086	0.91%	\$27,498	0.88%	5.41%
Information	51	\$41,225	1.62%	\$40,825	1.62%	-0.97%
Finance and Insurance	52	\$52,072	3.42%	\$57,158	3.48%	9.77%
Real Estate and Rental and Leasing	53	\$24,956	1.65%	\$28,457	1.72%	14.03%
Professional, Scientific and Tech. Svcs.	54	\$42,988	4.21%	\$44,380	4.35%	3.24%
Mgmt. of Companies and Enterprises	55	\$52,859	0.63%	\$51,460	0.63%	-2.65%
Admin. & Support & Waste Mgmt. & Remediation Svcs	56	\$21,565	18.74%	\$23,262	16.25%	7.87%
Educational Svcs.	61	\$28,705	0.62%	\$28,697	0.64%	-0.03%
Health Care and Social Assistance	62	\$33,501	12.67%	\$34,405	13.15%	2.70%
Arts, Entertainment, and Recreation	71	\$19,662	2.21%	\$22,343	2.17%	13.64%
Accommodation and Food Svcs.	72	\$13,922	8.30%	\$14,568	8.59%	4.64%
Other Svcs. (except Public Admin.)	81	\$20,447	3.57%	\$21,520	3.45%	5.25%
Public Admin.	92	ND	NA	ND	NA	NA
Unclassified	99	\$27,598	0.05%	\$30,975	0.06%	12.24%
Totals		\$28,606	100.00%	\$29,772	100.00%	4.08%

Panel H - Tampa-St. Petersburg-Clearwater, FL MSA

Sector	NAICS Sector	Avg. Annual Wage Jan-02	% of Total Employed	Avg. Annual Wage Jan-03	% of Total Employed	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	ND	NA	ND	NA	NA
Mining	21	ND	NA	ND	NA	NA
Utilities	22	\$58,244	0.56%	\$63,386	0.50%	8.83%
Construction	23	\$33,652	5.51%	\$35,149	5.73%	4.45%
Manufacturing	31-33	\$38,088	6.64%	\$40,024	6.29%	5.08%
Wholesale Trade	42	\$45,515	4.25%	\$46,299	4.02%	1.72%
Retail Trade	44-45	\$24,132	12.47%	\$24,785	12.21%	2.71%
Transportation and Warehousing	48-49	\$34,334	2.20%	\$34,852	2.03%	1.51%
Information	51	\$47,475	3.07%	\$50,506	3.02%	6.38%
Finance and Insurance	52	\$47,117	6.10%	\$52,622	6.34%	11.68%
Real Estate and Rental and Leasing	53	\$31,656	1.70%	\$33,786	1.81%	6.73%
Professional, Scientific and Tech. Svcs.	54	\$49,057	5.82%	\$50,048	5.83%	2.02%
Mgmt. of Companies and Enterprises	55	\$60,927	1.21%	\$59,377	1.27%	-2.54%
Admin. & Support & Waste Mgmt. & Remediation Svcs	56	\$23,142	13.52%	\$23,561	13.46%	1.81%
Educational Svcs.	61	\$25,891	1.08%	\$26,928	1.12%	4.01%
Health Care and Social Assistance	62	\$34,714	11.10%	\$36,323	11.42%	4.64%
Arts, Entertainment, and Recreation	71	\$25,535	1.63%	\$27,559	1.57%	7.93%
Accommodation and Food Svcs.	72	\$13,783	7.81%	\$14,230	7.89%	3.24%
Other Svcs. (except Public Admin.)	81	\$22,394	3.04%	\$23,399	2.95%	4.49%
Public Admin.	92	ND	NA	ND	NA	NA
Unclassified	99	\$29,846	0.07%	\$30,115	0.09%	0.90%
Totals		\$32,271	100.00%	\$33,673	100.00%	4.34%

Personal Income

Table 9 reports personal income (in aggregate and per capita) for the seven counties of the Tampa Bay region. We show the years 2000 and 2002 in order to track growth across each county and for the region as a whole. For the year 2002, Tampa Bay's aggregate personal income was slightly over \$110.1 billion. About 56% of this income went to residents of Hillsborough County or Pinellas County.

In 2002, Tampa Bay's regional per capita personal income was \$30,518. Sarasota had the highest per capita personal income (\$41,658) while Pasco County had the lowest (\$23,529). The seven counties experienced increases in per capita personal income from 2000 to 2002, with Polk having the greatest increase (8.64%) and Hillsborough

having the lowest (3.66%). When compared to Florida, Tampa Bay has a higher per capita income and experienced faster per capita income growth from 2000 to 2002.

Table M9 compares Tampa Bay MSA-aggregate personal income by MSA to other selected MSAs in the comparison universe. In 2000, aggregate personal income for the Tampa Bay MSA-aggregate was \$101.4 billion. By 2002 this grew to \$110.1 billion, a gain of 8.58%. For the selected comparison MSAs San Diego had the highest growth rate in aggregate personal income (9.32%) and Austin had the lowest (3.68%).

Per capita personal income for the Tampa Bay

MSA-aggregate increased by 4.77% from 2000 to 2002. This increase was driven by the Sarasota-Bradenton-Venice and Lakeland-Winter Haven MSAs, where per capita personal income increased from 2000 to 2002 by 5.73% and 8.64% respectively. Of the comparison MSAs San Diego experienced the strongest growth (6.33%)

while Austin experienced a decrease (-2.67%) in per capita personal income.

Table 9 - Tampa Bay Region Personal Income

Location	2000 Income		2002 Income		% Growth Per Capita Income
	Aggregate*	Per Capita	Aggregate*	Per Capita	
Hernando	\$3,087,275	\$23,479	\$3,373,647	\$24,401	3.93%
Hillsborough	\$28,645,545	\$28,558	\$31,150,902	\$29,602	3.66%
Manatee	\$8,088,102	\$30,440	\$9,093,416	\$32,469	6.67%
Pasco	\$7,844,336	\$22,583	\$8,773,615	\$23,529	4.19%
Pinellas	\$29,313,800	\$31,787	\$30,687,647	\$33,167	4.34%
Polk	\$11,516,995	\$23,727	\$12,890,739	\$25,777	8.64%
Sarasota	\$12,938,930	\$39,567	\$14,171,075	\$41,658	5.29%
Tampa Bay	\$101,434,983	\$29,129	\$110,141,041	\$30,518	4.77%
Florida	\$457,539,355	\$28,511	\$496,706,399	\$29,758	4.37%

Source: Regional Economic Information System (REIS) of the U.S. Bureau of Economic Analysis

* Note: Expressed in Thousands of Dollars

Table M9 - Tampa Bay MSA-Aggregate Personal Income

Location	2000 Income		2002 Income		% Change Per Capita Income
	Aggregate*	Per Capita	Aggregate*	Per Capita	
Lakeland-Winter Haven, FL MSA	\$11,516,995	\$23,727	\$12,890,739	\$25,777	8.64%
Sarasota-Bradenton-Venice, FL MSA	\$21,027,032	\$35,476	\$23,264,491	\$37,509	5.73%
Tampa-St. Petersburg-Clearwater, FL MSA	\$68,890,956	\$28,655	\$73,985,811	\$29,728	3.75%
Tampa Bay	\$101,434,983	\$29,129	\$110,141,041	\$30,518	4.77%
Comparison Universe					
Atlanta-Sandy Springs-Marietta, GA MSA	\$141,816,928	\$33,120	\$149,973,933	\$33,257	0.42%
Phoenix-Mesa-Scottsdale, AZ MSA	\$92,974,771	\$28,365	\$99,386,979	\$28,481	0.41%
San Diego, CA MSA	\$92,654,006	\$32,797	\$101,292,563	\$34,872	6.33%
Orlando, FL MSA	\$44,750,765	\$27,018	\$48,431,436	\$27,587	2.11%
Charlotte-Gastonia-Concord, NC-SC MSA	\$43,120,041	\$32,187	\$46,511,807	\$33,083	2.79%
Austin-San Marcos, TX MSA	\$41,157,290	\$32,546	\$42,671,189	\$31,677	-2.67%

Disposable Personal Income

Table 10 - Tampa Bay Region Disposable Personal Income

Location	Per Capita Disposable Income			Aggregate Disposable Income (millions of dollars)			Annual Growth		
	2000	2001	2002	2000	2001	2002	2000-02	2003*	2004*
Tampa Bay	\$25,349	\$26,214	\$27,356	\$88,273	\$92,842	\$98,729	5.76%	\$104,412	\$110,422
Florida	\$24,812	\$25,572	\$26,674	\$398,172	\$418,241	\$445,239	5.75%	\$470,820	\$497,870
Arizona	\$22,327	\$22,747	\$23,607	\$115,336	\$120,506	\$128,451	5.53%	\$135,557	\$143,056
North Carolina	\$23,398	\$23,825	\$24,609	\$189,004	\$195,249	\$204,397	3.99%	\$212,557	\$221,043
Texas	\$24,964	\$25,601	\$26,308	\$522,986	\$546,343	\$571,862	4.57%	\$597,988	\$625,307

Source: Table 5.08, "Florida Statistical Abstract 2003," Bureau of Economic and Business Research, Univ. of Florida; U.S. Bureau of Economic Analysis; *CEDR projection; Tampa Bay was estimated using Florida's disposable income factor

Table 10 reports aggregate and per capita disposable personal income for the Tampa Bay region and the state of Florida, and for other selected states (Arizona, North Carolina and Texas). In 2002 the Tampa Bay region had per capita disposable personal income of \$27,356, which is a 4.36% increase over 2001. In all three years (2000, 2001 and 2002) per capita



disposable personal income in the Tampa Bay region was higher than Florida or any of the comparison states. Aggregate disposable personal income grew annually at a rate of 5.76%, which was slightly higher than Florida's growth rate of 5.75% over the same period.

Disposable Personal Income Factor

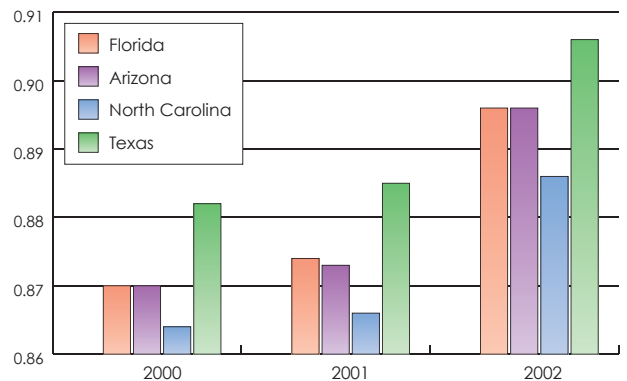
Table 11 displays the disposable personal income factors for Florida and the other comparison states from 2000 to 2002. This measures the percentage of personal income that is classified as disposable personal income. For example, Texas' disposable personal income factor in 2002 was 0.906. This means that residents of Texas retained about 1.0% more of their income than did residents of Florida (disposable personal income factor of 0.896) in 2002. All the states retained slightly more of their personal income as evidenced by their increasing disposable personal income factors.

Table 11 - Disposable Personal Income Factors for Selected States

Location	2000	2001	2002	2000-2002 % Change
Florida	0.870	0.874	0.896	3.00%
Arizona	0.870	0.873	0.896	2.93%
North Carolina	0.864	0.866	0.886	2.47%
Texas	0.882	0.885	0.906	2.75%

Source: Tables 5.05 and 5.08, "Florida Statistical Abstract 2000," Bureau of Economic and Business Research, Univ. of Florida

Chart 11 - Disposable Personal Income Factors for Selected States



Source: Tables 5.05 and 5.08, "Florida Statistical Abstract 2000" Bureau of Economic and Business Research, Univ. of Florida

From 2000 to 2002 Florida had the largest increase (3.0%) in its disposable income factor among the four states.

Chart 11 shows disposable personal income factors for Florida, Arizona, North Carolina and Texas. Florida's disposable personal income factor has steadily increased from 2000 to 2002.

Business and Economic Conditions

This section reports statistics that reflect the state of the Tampa Bay regional economy. **From January 2002 to January 2003 the number of businesses in the Tampa Bay region grew by 4.00%.** From January 2002 to January 2003 the sector that experienced the largest growth in the number of businesses in the Tampa Bay region was NAICS Sector 52 (Finance and Insurance). During this time, this sector grew by 11.15%. NAICS Sector 21 (Mining) experienced the largest decrease in the number of businesses in the Tampa Bay region from January 2002 to January 2003. During this time period the number of businesses in this sector decreased by 12.20%.

As of January 2003, NAICS Sector 44-45 (Retail Trade) contained 13,517 businesses, which was the largest number of businesses in the Tampa Bay region (13.80% of total businesses). In January 2003

NAICS Sector 21 (Mining) had 36 businesses, which was the lowest number of businesses in the Tampa Bay region (0.04% of total businesses).

Gross Sales and Taxable Sales, measures of regional economic activity, between 2001 and 2003 increased by 8.06% and 4.45%, respectively, in the Tampa Bay region. Another measure of economic activity, spending on construction for single-family housing units, increased by 56.63% in the Tampa Bay region from 2001 to 2003.

The annual cost-of-living index, which is prepared by the Florida Department of Education, reveals that the Tampa Bay region's cost of living is slightly below the Florida-wide cost-of-living. **Of the seven counties of the Tampa Bay region, in 2003 only Pinellas has a higher cost of living than the state-wide average.**



Business Establishments

Table 12 reports the number of establishments in Tampa Bay by NAICS Sector. From January 2002 to January 2003, 17 of the 20 NAICS Sectors (excluding Unclassified) grew in number of establishments, however, NAICS Sectors 11 (Agriculture, Forestry, Fishing and Hunting), 21 (Mining), and 31-33 (Manufacturing) declined. The fastest growing sector was NAICS Sector 52 (Finance and Insurance), which added 603 new establishments (a growth rate of 11.15%).

Table 12, Panels A through C report the data for Hernando, Hillsborough and Manatee counties. From January 2002 to January 2003, Hernando County saw a 6.82% rise in number of business establishments, with the fastest growth coming in NAICS Sector 61 (Educational Services). Hillsborough County businesses grew at 4.84% over the same time period, with fastest growth coming in NAICS Sector 52 (Finance and Insurance). Manatee County businesses grew at 4.97%, with fastest

growth also coming in NAICS Sector 52 (Finance and Insurance).

Table 12, Panels D and E compile the establishment growth in Pasco and Pinellas counties. From January 2002 to January 2003 Pasco County saw a 3.44% rise in number of business establishments, with the fastest growth coming in NAICS Sector 55 (Management of Companies and Enterprises). Pinellas County businesses grew by 3.59% over the same time period, with the fastest growth coming in NAICS Sector 52 (Finance and Insurance).

Table 12, Panels F and G report the establishment growth in Polk and Sarasota counties from January 2002 to January 2003. Polk County saw a 2.45% rise in number of business establishments, with the fastest growth coming in NAICS Sector 61 (Educational Services). Sarasota County businesses grew by 3.36% over the same time period, with fastest growth coming in NAICS Sector 22 (Utilities).

Table 12 - Tampa Bay Region Business Establishments by Sector

Sector	NAICS Sector	Establishments Jan 2002	Percent of Total	Establishments Jan 2003	Percent of Total	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	968	1.03%	943	0.96%	-2.58%
Mining*	21	41	0.04%	36	0.04%	-12.20%
Utilities	22	140	0.15%	144	0.15%	2.86%
Construction	23	10,009	10.63%	10,522	10.74%	5.13%
Manufacturing	31-33	3,772	4.00%	3,698	3.77%	-1.96%
Wholesale Trade	42	6,282	6.67%	6,484	6.62%	3.22%
Retail Trade	44-45	13,305	14.12%	13,517	13.80%	1.59%
Transportation and Warehousing	48-49	1,964	2.08%	2,004	2.05%	2.04%
Information	51	1,553	1.65%	1,632	1.67%	5.09%
Finance and Insurance	52	5,408	5.74%	6,011	6.14%	11.15%
Real Estate and Rental and Leasing	53	4,706	5.00%	5,073	5.18%	7.80%
Professional, Scientific and Tech. Svcs.	54	12,060	12.80%	12,931	13.20%	7.22%
Mgmt. of Companies and Enterprises*	55	350	0.37%	366	0.37%	4.57%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	6,430	6.83%	6,688	6.83%	4.01%
Educational Svcs.	61	886	0.94%	963	0.98%	8.69%
Health Care and Social Assistance	62	8,537	9.06%	8,899	9.08%	4.24%
Arts, Entertainment, and Recreation	71	1,282	1.36%	1,322	1.35%	3.12%
Accommodation and Food Svcs.	72	5,980	6.35%	6,279	6.41%	5.00%
Other Svcs. (except Public Admin.)	81	8,425	8.94%	8,595	8.77%	2.02%
Public Admin.	92	703	0.75%	715	0.73%	1.71%
Unclassified	99	1,401	1.49%	1,147	1.17%	-18.13%
Totals		94,200	100.00%	97,969	100.00%	4.00%

Source: State of Florida ES202 (Covered Employment and Wages) data

* Note: Listed value represents minimum value, due to non-disclosure (ND) requirements.

Table 12 - Tampa Bay Region Business Establishments by Sector

Panel A - Hernando County

Sector	NAICS Sector	Establishments Jan 2002	% of Total Jan 2002	Establishments Jan 2003	% of Total Jan 2003	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	23	0.86%	21	0.73%	-8.70%
Mining	21	6	0.22%	5	0.17%	-16.67%
Utilities	22	5	0.19%	5	0.17%	0.00%
Construction	23	451	16.81%	501	17.48%	11.09%
Manufacturing	31-33	81	3.02%	77	2.69%	-4.94%
Wholesale Trade	42	123	4.58%	132	4.61%	7.32%
Retail Trade	44-45	397	14.80%	417	14.55%	5.04%
Transportation and Warehousing	48-49	73	2.72%	81	2.83%	10.96%
Information	51	31	1.16%	32	1.12%	3.23%
Finance and Insurance	52	139	5.18%	154	5.37%	10.79%
Real Estate and Rental and Leasing	53	107	3.99%	122	4.26%	14.02%
Professional, Scientific and Tech. Svcs.	54	213	7.94%	223	7.78%	4.69%
Mgmt. of Companies and Enterprises	55	ND	NA	ND	NA	NA
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	192	7.16%	194	6.77%	1.04%
Educational Svcs.	61	18	0.67%	24	0.84%	33.33%
Health Care and Social Assistance	62	298	11.11%	317	11.06%	6.38%
Arts, Entertainment, and Recreation	71	42	1.57%	46	1.61%	9.52%
Accommodation and Food Svcs.	72	162	6.78%	202	7.05%	10.99%
Other Svcs. (except Public Admin.)	81	231	8.61%	236	8.23%	2.16%
Public Admin.	92	52	1.94%	53	1.85%	1.92%
Unclassified	99	16	0.60%	20	0.70%	25.00%
Totals		2,683	100.00%	2,866	100.00%	6.82%

Panel B - Hillsborough County

Sector	NAICS Sector	Establishments Jan 2002	% of Total Jan 2002	Establishments Jan 2003	% of Total Jan 2003	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	326	1.12%	318	1.04%	-2.45%
Mining	21	12	0.04%	11	0.04%	-8.33%
Utilities	22	45	0.15%	49	0.16%	8.89%
Construction	23	2,608	8.97%	2,799	9.18%	7.32%
Manufacturing	31-33	1,030	3.54%	985	3.23%	-4.37%
Wholesale Trade	42	2,354	8.09%	2,457	8.06%	4.38%
Retail Trade	44-45	3,935	13.53%	4,062	13.32%	3.23%
Transportation and Warehousing	48-49	684	2.35%	703	2.31%	2.78%
Information	51	600	2.06%	657	2.15%	9.50%
Finance and Insurance	52	1,891	6.50%	2,118	6.95%	12.00%
Real Estate and Rental and Leasing	53	1,390	4.78%	1,480	4.85%	6.47%
Professional, Scientific and Tech. Svcs.	54	4,301	14.79%	4,542	14.89%	5.60%
Mgmt. of Companies and Enterprises	55	117	0.40%	126	0.41%	7.69%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	1,915	6.58%	2,055	6.74%	7.31%
Educational Svcs.	61	304	1.05%	334	1.10%	9.87%
Health Care and Social Assistance	62	2,419	8.32%	2,568	8.42%	6.16%
Arts, Entertainment, and Recreation	71	353	1.21%	359	1.18%	1.70%
Accommodation and Food Svcs.	72	1,672	5.75%	1,801	5.91%	7.72%
Other Svcs. (except Public Admin.)	81	2,410	8.29%	2,464	8.08%	2.24%
Public Admin.	92	164	0.56%	167	0.55%	1.83%
Unclassified	99	556	1.91%	439	1.44%	-21.04%
Totals		29,086	100.00%	30,494	100.00%	4.84%

Panel C - Manatee County

Sector	NAICS Sector	Establishments Jan 2002	% of Total Jan 2002	Establishments Jan 2003	% of Total Jan 2003	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	90	1.40%	89	1.32%	-1.11%
Mining	21	ND	NA	ND	NA	NA
Utilities	22	7	0.11%	8	0.12%	14.29%
Construction	23	730	11.37%	796	11.82%	9.04%
Manufacturing	31-33	291	4.53%	288	4.27%	-1.03%
Wholesale Trade	42	318	4.95%	332	4.93%	4.40%
Retail Trade	44-45	963	15.00%	981	14.56%	1.87%
Transportation and Warehousing	48-49	112	1.75%	108	1.60%	-3.57%
Information	51	81	1.26%	81	1.20%	0.00%
Finance and Insurance	52	277	4.32%	329	4.88%	18.77%
Real Estate and Rental and Leasing	53	366	5.70%	396	5.88%	8.20%
Professional, Scientific and Tech. Svcs.	54	682	10.63%	765	11.36%	12.17%
Mgmt. of Companies and Enterprises	55	24	0.37%	25	0.37%	4.17%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	541	8.43%	532	7.90%	-1.66%
Educational Svcs.	61	53	0.83%	53	0.79%	0.00%
Health Care and Social Assistance	62	569	8.87%	613	9.10%	7.73%
Arts, Entertainment, and Recreation	71	63	1.25%	63	1.23%	0.00%
Accommodation and Food Svcs.	72	466	7.26%	476	7.07%	2.15%
Other Svcs. (except Public Admin.)	81	613	9.55%	643	9.54%	4.89%
Public Admin.	92	72	1.12%	75	1.11%	4.17%
Unclassified	99	76	1.18%	62	0.92%	-18.42%
Totals		6,418	100.00%	6,737	100.00%	4.97%

Panel D - Pasco County

Sector	NAICS Sector	Establishments Jan 2002	% of Total Jan 2002	Establishments Jan 2003	% of Total Jan 2003	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	101	1.46%	95	1.33%	-5.94%
Mining	21	ND	NA	4	0.06%	NA
Utilities	22	26	0.38%	24	0.34%	-7.69%
Construction	23	1,032	14.90%	1,056	14.74%	2.33%
Manufacturing	31-33	205	2.96%	210	2.93%	2.44%
Wholesale Trade	42	336	4.85%	340	4.75%	1.19%
Retail Trade	44-45	1,045	15.09%	1,080	15.08%	3.35%
Transportation and Warehousing	48-49	138	1.99%	142	1.98%	2.90%
Information	51	78	1.13%	74	1.03%	-5.13%
Finance and Insurance	52	333	4.81%	369	5.15%	10.81%
Real Estate and Rental and Leasing	53	352	5.08%	370	5.16%	5.11%
Professional, Scientific and Tech. Svcs.	54	613	8.85%	670	9.35%	9.30%
Mgmt. of Companies and Enterprises	55	14	0.20%	19	0.27%	35.71%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	466	6.73%	474	6.62%	1.72%
Educational Svcs.	61	54	0.78%	62	0.87%	14.81%
Health Care and Social Assistance	62	740	10.68%	763	10.65%	3.11%
Arts, Entertainment, and Recreation	71	85	1.23%	100	1.40%	17.65%
Accommodation and Food Svcs.	72	474	6.84%	491	6.85%	3.59%
Other Svcs. (except Public Admin.)	81	677	9.77%	687	9.59%	1.48%
Public Admin.	92	66	0.95%	65	0.91%	-1.52%
Unclassified	99	88	1.27%	69	0.96%	-21.59%
Totals		6,926	100.00%	7,164	100.00%	3.44%

Panel E - Pinellas County

Sector	NAICS Sector	Establishments Jan 2002	% of Total Jan 2002	Establishments Jan 2003	% of Total Jan 2003	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	45	0.17%	46	0.16%	2.22%
Mining	21	ND	NA	ND	NA	NA
Utilities	22	21	0.08%	22	0.08%	4.76%
Construction	23	2,451	9.10%	2,502	8.97%	2.08%
Manufacturing	31-33	1,280	4.75%	1,275	4.57%	-0.39%
Wholesale Trade	42	1,767	6.56%	1,840	6.59%	4.13%
Retail Trade	44-45	3,700	13.74%	3,738	13.40%	1.03%
Transportation and Warehousing	48-49	432	1.60%	445	1.59%	3.01%
Information	51	468	1.74%	480	1.72%	2.56%
Finance and Insurance	52	1,589	5.90%	1,735	6.22%	9.19%
Real Estate and Rental and Leasing	53	1,368	5.08%	1,479	5.30%	8.11%
Professional, Scientific and Tech. Svcs.	54	3,753	13.93%	4,069	14.58%	8.42%
Mgmt. of Companies and Enterprises	55	102	0.38%	106	0.38%	3.92%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	1,776	6.59%	1,871	6.71%	5.35%
Educational Svcs.	61	288	1.07%	308	1.10%	6.94%
Health Care and Social Assistance	62	2,583	9.59%	2,671	9.57%	3.41%
Arts, Entertainment, and Recreation	71	403	1.50%	420	1.51%	4.22%
Accommodation and Food Svcs.	72	1,679	6.98%	1,943	6.96%	3.41%
Other Svcs. (except Public Admin.)	81	2,399	8.91%	2,454	8.80%	2.29%
Public Admin.	92	143	0.53%	145	0.52%	1.40%
Unclassified	99	483	1.79%	348	1.25%	-27.95%
Totals		26,933	100.00%	27,900	100.00%	3.59%

Panel F - Polk County

Sector	NAICS Sector	Establishments Jan 2002	% of Total Jan 2002	Establishments Jan 2003	% of Total Jan 2003	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	335	3.40%	321	3.18%	-4.18%
Mining	21	11	0.11%	8	0.08%	-27.27%
Utilities	22	22	0.22%	20	0.20%	-9.09%
Construction	23	1,084	11.00%	1,134	11.23%	4.61%
Manufacturing	31-33	453	4.60%	441	4.37%	-2.65%
Wholesale Trade	42	727	7.38%	711	7.04%	-2.20%
Retail Trade	44-45	1,604	16.28%	1,623	16.08%	1.18%
Transportation and Warehousing	48-49	360	3.65%	359	3.56%	-0.28%
Information	51	122	1.24%	136	1.35%	11.48%
Finance and Insurance	52	496	5.03%	532	5.27%	7.26%
Real Estate and Rental and Leasing	53	489	4.96%	513	5.08%	4.91%
Professional, Scientific and Tech. Svcs.	54	886	8.99%	950	9.41%	7.22%
Mgmt. of Companies and Enterprises	55	41	0.42%	40	0.40%	-2.44%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	597	6.06%	625	6.19%	4.69%
Educational Services	61	70	0.71%	80	0.79%	14.29%
Health Care and Social Assistance	62	726	7.37%	722	7.15%	-0.55%
Arts, Entertainment, and Recreation	71	106	1.08%	110	1.09%	3.77%
Accommodation and Food Svcs.	72	612	6.21%	648	6.42%	5.88%
Other Svcs. (except Public Admin.)	81	913	9.27%	929	9.20%	1.75%
Public Admin.	92	128	1.30%	129	1.28%	0.78%
Unclassified	99	71	0.72%	63	0.62%	-11.27%
Totals		9,853	100.00%	10,094	100.00%	2.45%

Panel G - Sarasota County

Sector	NAICS Sector	Establishments Jan 2002	% of Total Jan 2002	Establishments Jan 2003	% of Total Jan 2003	Growth 02-03
Agriculture, Forestry, Fishing/Hunting	11	48	0.39%	53	0.42%	10.42%
Mining	21	ND	NA	ND	NA	NA
Utilities	22	14	0.11%	16	0.13%	14.29%
Construction	23	1,653	13.44%	1,734	13.64%	4.90%
Manufacturing	31-33	432	3.51%	422	3.32%	-2.31%
Wholesale Trade	42	657	5.34%	672	5.29%	2.28%
Retail Trade	44-45	1,661	13.50%	1,616	12.71%	-2.71%
Transportation and Warehousing	48-49	165	1.34%	166	1.31%	0.61%
Information	51	173	1.41%	172	1.35%	-0.58%
Finance and Insurance	52	683	5.55%	774	6.09%	13.32%
Real Estate and Rental and Leasing	53	634	5.15%	713	5.61%	12.46%
Professional, Scientific and Tech. Svcs.	54	1,612	13.10%	1,712	13.47%	6.20%
Mgmt. of Companies and Enterprises	55	49	0.40%	46	0.36%	-6.12%
Admin. & Support & Waste Mgmt. & Remediation Svcs.	56	943	7.67%	937	7.37%	-0.64%
Educational Svcs.	61	99	0.80%	102	0.80%	3.03%
Health Care and Social Assistance	62	1,202	9.77%	1,245	9.79%	3.58%
Arts, Entertainment, and Recreation	71	210	1.71%	204	1.60%	-2.86%
Accommodation and Food Svcs.	72	695	5.65%	718	5.65%	3.31%
Other Svcs. (except Public Admin.)	81	1,182	9.61%	1,182	9.30%	0.00%
Public Admin.	92	78	0.63%	81	0.64%	3.85%
Unclassified	99	111	0.90%	146	1.15%	31.53%
Totals		12,301	100.00%	12,714	100.00%	3.36%

Gross Sales and Taxable Sales

We obtained data on Gross and Taxable sales in the seven-county Tampa Bay region from the Florida Department of Revenue. The data measure economic activity, in that increased (decreased) sales are an indication of increased (decreased) economic activity. Because most services are exempt from the sales tax, CEDR reports both gross and taxable sales separately. Gross sales are the sum of taxable and non-taxable sales reported by businesses on a monthly basis to the Florida Department of Revenue.

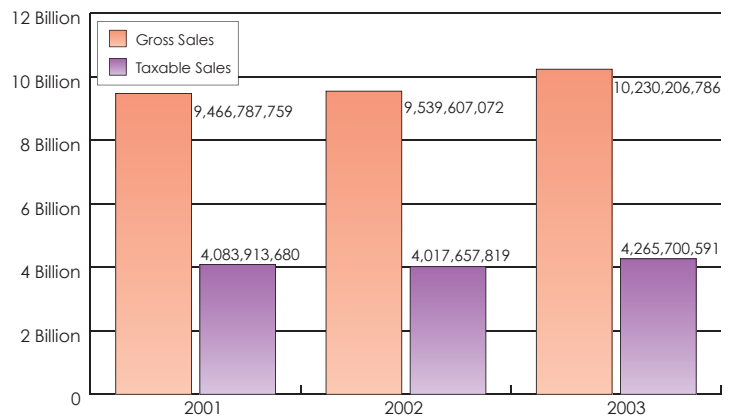
Table 13 reports average monthly gross sales in the Tampa Bay region by county. In the three years from 2001 to 2003 growth in average monthly gross sales was higher in the Tampa Bay region (8.06%) than Florida as a whole (3.57%). Polk County experienced the biggest gain in gross sales at 34.08%, while Pinellas County experienced the smallest gain with a growth rate of 0.99%.

On average, the Tampa Bay region reported just over \$10.2 billion per month in gross sales during 2003. This comprised 19.12% of Florida's total gross sales. Within the Tampa Bay region Hillsborough County had the highest average

2002 to 2003. From 2002 to 2003 average monthly gross sales increased 7.24% while average monthly taxable sales increased by 6.17%.

Table 14 shows the average monthly taxable sales in Tampa Bay. From 2001 to 2003 the Tampa Bay region increased its monthly taxable sales by 4.45%. Hernando County saw the highest percentage increase in taxable sales at 16.24%, while Pinellas County had the smallest increase in average monthly taxable sales at 1.36%.

Chart 13 - Tampa Bay Region Average Monthly Sales



Source: Florida Department of Revenue

monthly gross sales at \$3.7 billion per month, followed by Pinellas County (\$2.4 billion per month) and Polk (\$1.6 billion per month). Hillsborough County's average monthly gross sales comprised 36.10% of the Tampa Bay region's total.

Chart 13 shows the average monthly gross and taxable sales for the Tampa Bay region. For 2003, average monthly taxable sales were almost \$4.3 billion. From 2001 to 2002 average monthly gross sales increased 0.77% while average monthly taxable sales decreased by 1.62%. The changes in monthly gross sales and average monthly taxable sales were substantially more favorable from

Table 13 - Tampa Bay Region Average Monthly Gross Sales by County

Location	2001	2002	2003	% Growth in 2001-2003
Hernando	\$345,758,194	\$355,214,072	\$398,010,443	15.11%
Hillsborough	\$3,618,298,372	\$3,662,059,465	\$3,692,965,349	2.06%
Manatee	\$601,744,023	\$613,325,061	\$644,293,240	7.07%
Pasco	\$482,363,740	\$509,688,082	\$569,106,984	17.98%
Pinellas	\$2,398,891,765	\$2,329,370,489	\$2,422,682,325	0.99%
Polk	\$1,229,802,503	\$1,266,010,333	\$1,648,965,808	34.08%
Sarasota	\$789,929,162	\$803,939,570	\$854,182,637	8.13%
Tampa Bay	\$9,466,787,759	\$9,539,607,072	\$10,230,206,786	8.06%
Florida	\$51,652,699,425	\$50,754,311,900	\$53,497,770,941	3.57%

Table 14 - Tampa Bay Region Average Monthly Taxable Sales by County

Location	2001	2002	2003	% Growth in 2001-2003
Hernando	\$83,636,382	\$86,853,509	\$97,218,334	16.24%
Hillsborough	\$1,504,908,853	\$1,459,502,369	\$1,539,284,540	2.28%
Manatee	\$282,626,516	\$290,008,554	\$310,662,846	9.92%
Pasco	\$256,683,245	\$265,574,598	\$293,331,497	14.28%
Pinellas	\$1,026,141,584	\$985,842,291	\$1,040,096,406	1.36%
Polk	\$482,516,550	\$475,519,630	\$501,970,255	4.03%
Sarasota	\$447,400,551	\$454,356,868	\$483,136,713	7.99%
Tampa Bay	\$4,083,913,680	\$4,017,657,819	\$4,265,700,591	4.45%
Florida	\$21,532,958,944	\$21,998,958,709	\$23,264,285,813	8.04%

Source: Florida Department of Revenue

Housing Permits & Construction Spending

The U.S. Census Bureau, Manufacturing and Construction Division, reports housing permits issued by county authorities and aggregate construction spending (as measured by aggregate value of issued permits). The data is primarily based on reports submitted to the Bureau by local building permit officials in response to a mail survey, although some data may be generated by Census Bureau interviewers or imputed from past data. The data is another indicator of regional economic activity.

Table 15 depicts the growth in housing permits in the Tampa Bay region from 2001 to 2003. From 2001 to 2003 single family and multi-family housing permits increased by 28.71% and 15.99% respectively.

Growth in housing permits for multi-family units has been fastest in Hillsborough County (137.68%) and Hernando County (73.46%) and fastest in single-family units in Hernando (70.06%) and Polk

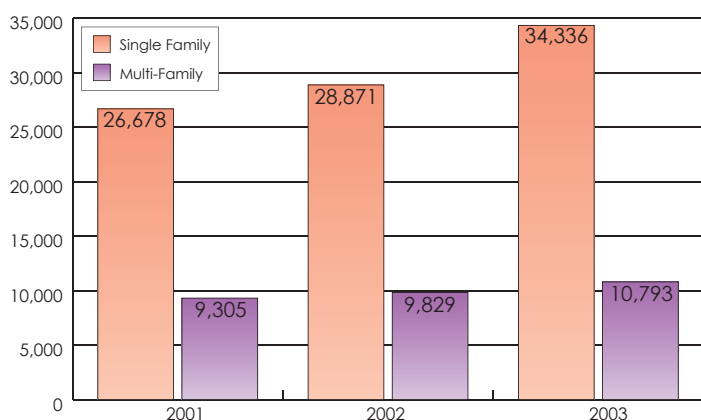
(63.09%). Pinellas County, which is largely built out, was the only county that experienced a decline in both single and multi-family housing permits.

Chart 15 illustrates Tampa Bay region housing permits for 2001 through 2003. During this time period permits for single-family houses increased by 7,658 and permits for multi-family houses increased by 1,488.

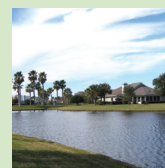
Table 16 reports construction spending associated with the housing permits in Table 15. From 2001 to 2003 spending on single-family units increased in all counties in the Tampa Bay region except Pinellas County. Hillsborough experienced a 106.44% increase (the highest growth rate) while Pinellas experienced a 15.03% decrease. Overall, the Tampa Bay region's spending on single-family housing was up 56.63% from 2001 to 2003. This exceeded Florida's increase of 48.24% during the same period.

Overall spending on multi-family housing in the Tampa Bay region increased by 29.12% from 2001 to 2003. During this same time period,

Chart 15 - Tampa Bay Region Housing Permits



Source: U.S. Census Bureau, Manufacturing and Construction Division



county-level spending in the Tampa Bay region on multi-family housing decreased in Manatee, Pinellas and Sarasota counties, but increased in Hernando, Hillsborough, Pasco, and Polk counties.

Table 15 - Tampa Bay Region Housing Permits

Location	2001		2002		2003		% Growth 2001-2003	
	Single Family	Multi-Family	Single Family	Multi-Family	Single Family	Multi-Family	Single Family	Multi-Family
Hernando	1,336	211	1,779	68	2,272	366	70.06%	73.46%
Hillsborough	8,508	2,463	9,256	4,325	10,256	5,854	20.55%	137.68%
Manatee	3,214	1,450	3,034	1,830	3,267	309	1.65%	-78.69%
Pasco	3,976	915	4,872	906	5,981	1,009	50.43%	10.27%
Pinellas	2,006	2,399	1,639	697	1,669	1,874	-16.80%	-21.88%
Polk	3,839	682	4,422	550	6,261	562	63.09%	-17.60%
Sarasota	3,799	1,185	3,869	1,453	4,630	819	21.87%	-30.89%
Tampa Bay	26,678	9,305	28,871	9,829	34,336	10,793	28.71%	15.99%
Florida	118,702	48,333	128,719	56,712	156,852	56,715	32.14%	17.34%

Source: U.S. Census Bureau, Manufacturing and Construction Division

Chart 16 graphs construction spending for the Tampa Bay region on single and multi-family housing. From 2001 to 2003, spending on single-family housing increased by slightly less than \$1.8 billion. Spending on multi-family housing increased by \$221 million.

Table M11 compares the number of housing permits (and corresponding growth rates) issued in the three Tampa Bay MSAs for 2001 and 2003 with other MSAs in the comparison universe. While Tampa Bay experienced growth in both single and multi-family housing permits, all of the other comparison MSAs experienced a decline in either one or both housing types except San Diego. The fastest growth in single-family housing permits among the comparison MSAs was in Orlando, with a 33.80% increase. Charlotte saw a decline of 5.34%.

Multi-family housing permits in the Tampa Bay region also grew faster than that of any other comparison MSAs (15.99%) except for San Diego (37.24%). Other than San Diego, all of the comparison MSAs saw a decline in the number of housing permits issued for

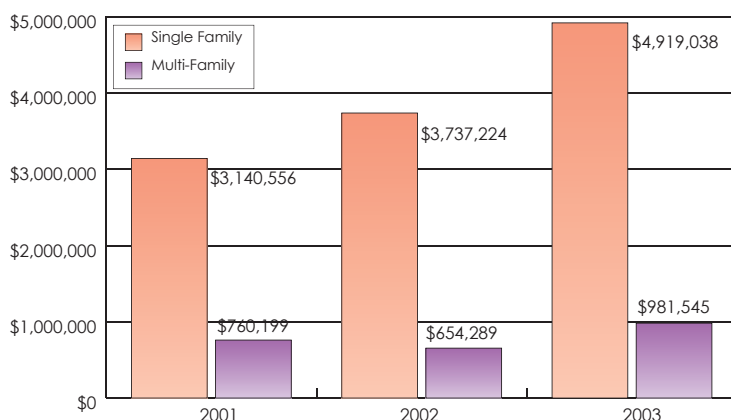
multi-family units, with Austin showing a decline of 63.05%.

Table M12 compares the aggregate construction spending among the three Tampa Bay MSAs with the same comparison MSAs in the previous table. Spending on single-family units in Tampa Bay remained strong, growing by 56.63%. Among the comparison MSAs Phoenix and Orlando both grew rapidly from 2001 to 2003 (38.32 and 46.12% respectively).

In the Tampa Bay region construction spending on multi-family units grew at 29.12%, while five of the six comparison MSAs saw declines. Austin experienced the greatest decline (46.16%). San Diego was the only comparison MSA to show positive growth in construction spending on multi-family units (24.70%).



Chart 16- Tampa Bay Region Construction Spending (in thousands)



Source: U.S. Census Bureau, Manufacturing and Construction Division

Table 16 - Tampa Bay Region Construction Spending (in thousands)

Location	2001		2002		2003		% Growth 2001-03	
	Single Family	Multi-Family	Single Family	Multi-Family	Single Family	Multi-Family	Single Family	Multi-Family
Hernando	\$161,857	\$6,958	\$221,082	\$3,544	\$286,173	\$14,884	76.81%	113.91%
Hillsborough	\$765,702	\$203,047	\$1,090,438	\$250,525	\$1,580,694	\$502,369	106.44%	147.42%
Manatee	\$466,705	\$88,005	\$490,470	\$99,986	\$601,703	\$43,412	28.93%	-50.67%
Pasco	\$439,063	\$52,709	\$569,944	\$63,987	\$812,663	\$105,195	85.09%	99.58%
Pinellas	\$364,278	\$229,965	\$315,325	\$53,930	\$309,513	\$146,102	-15.03%	-36.47%
Polk	\$300,911	\$26,173	\$370,260	\$27,316	\$538,888	\$27,810	79.09%	6.25%
Sarasota	\$642,040	\$153,342	\$679,705	\$155,001	\$789,404	\$141,773	22.95%	-7.54%
Tampa Bay	\$3,140,556	\$760,199	\$3,737,224	\$654,289	\$4,919,038	\$981,545	56.63%	29.12%
Florida	\$15,596,898	\$3,868,502	\$17,912,711	\$4,555,091	\$23,121,200	\$5,230,396	48.24%	35.20%

Source: U.S. Census Bureau, Manufacturing and Construction Division

Table M11 - Tampa Bay MSA-Aggregate Housing Permits

Location	2001		2003		% Growth 2001-03	
	Single Family	Multi-Family	Single Family	Multi-Family	Single Family	Multi-Family
Lakeland-Winter Haven, FL MSA	3,839	682	6,261	562	63.09%	-17.60%
Sarasota-Bradenton-Venice, FL MSA	7,013	2,635	7,897	1,128	12.61%	-57.19%
Tampa-St. Petersburg-Clearwater, FL MSA	15,826	5,988	20,178	9,103	27.50%	52.02%
Tampa Bay	26,678	9,305	34,336	10,793	28.71%	15.99%
Comparison Universe						
Atlanta-Sandy Springs-Marietta, GA MSA	48,423	16,845	55,033	11,344	13.65%	-32.66%
Phoenix-Mesa-Scottsdale, AZ MSA	37,170	8,930	47,285	7,575	27.21%	-15.17%
San Diego, CA MSA	9,377	6,028	9,758	8,273	4.06%	37.24%
Orlando, FL MSA	16,700	6,619	22,345	5,888	33.80%	-11.04%
Charlotte-Gastonia-Concord, NC-SC MSA	16,831	5,588	15,932	2,901	-5.34%	-48.09%
Austin-San Marcos, TX MSA	9,115	8,699	12,103	3,214	32.78%	-63.05%

Source: U.S. Census Bureau, Manufacturing and Construction Division

Table M12 - Tampa Bay MSA-Aggregate Construction Spending (in thousands)

Location	2001		2003		% Growth 2001-03	
	Single Family	Multi-Family	Single Family	Multi-Family	Single Family	Multi-Family
Lakeland-Winter Haven, FL MSA	\$300,906	\$26,171	\$538,888	\$27,810	79.09%	6.26%
Sarasota-Bradenton-Venice, FL MSA	\$1,108,740	\$241,341	\$1,391,107	\$185,185	25.47%	-23.27%
Tampa-St. Petersburg-Clearwater, FL MSA	\$1,730,892	\$492,669	\$2,989,043	\$768,550	72.69%	56.00%
Tampa Bay	\$3,140,538	\$760,181	\$4,919,038	\$981,545	56.63%	29.12%
Comparison Universe						
Atlanta-Sandy Springs-Marietta, GA MSA	\$5,638,625	\$993,180	\$6,664,497	\$687,751	18.19%	-30.75%
Phoenix-Mesa-Scottsdale, AZ MSA	\$5,334,407	\$521,454	\$7,378,440	\$492,731	38.32%	-5.51%
San Diego, CA MSA	\$2,216,319	\$583,611	\$2,271,589	\$727,772	2.49%	24.70%
Orlando, FL MSA	\$2,244,175	\$391,922	\$3,279,268	\$367,994	46.12%	-6.11%
Charlotte-Gastonia-Concord, NC-SC MSA	\$2,117,859	\$327,295	\$2,185,260	\$191,145	3.18%	-41.60%
Austin-San Marcos, TX MSA	\$1,151,447	\$325,311	\$1,432,215	\$175,155	24.38%	-46.16%

Source: U.S. Census Bureau, Manufacturing and Construction Division

Cost of Living

Table 17 gives the relative cost of living and county rankings for 2001, 2002 and 2003. The index is prepared and released every year by the Florida Department of Education. For a given year the average cost of living in Florida is set at 100 and a county's relative cost of living is expressed as a percentage of the average. For example, in 2003 Hernando County's relative cost of living was 95.39% of the average, or 4.61% below the state average. Out of 67 counties in Florida, Hernando ranked 40th. That is, 27 other counties had a lower cost of living in 2003 than Hernando.

From 2000 to 2003 Tampa Bay's cost of living has remained lower than the state average. Hernando has enjoyed the lowest cost of living among the seven counties, while Pinellas has remained the most costly county in the region and one of the most expensive counties in the state in which to live. During 2003, Pinellas County's cost of living was 100.49% (or 0.49% higher than Florida's average). Only five other counties in the state had a higher cost of living.

Table 17 - Tampa Bay Region Relative Cost of Living Index

Location	2001	Rank	2002	Rank	2003	Rank
Hernando	92.53%	55	91.74%	46	95.39%	40
Hillsborough	99.86%	8	99.53%	8	99.17%	8
Manatee	98.49%	9	97.31%	11	97.88%	13
Pasco	95.06%	35	95.51%	23	96.57%	28
Pinellas	101.94%	5	101.95%	6	100.49%	6
Polk	95.44%	29	94.85%	28	95.74%	33
Sarasota	100.10%	7	99.60%	7	98.47%	10
Tampa Bay*	98.93%		98.93%		98.61%	

Source: Florida Department of Education

* Tampa Bay is the 7-county average weighted by population for each county

Regional Education Indicators

The Education Indicators Section includes key statistics on Florida's public schools. We report high school graduation rates, dropout rates, SAT scores, class size and per-pupil expenditures. Additionally, we report degrees awarded from Florida's public universities. All data is from the Florida Department of Education. Because the Department of Education reports by county, CEDR calculated regional averages by weighting, where appropriate, by the student population of each county.

For the academic year ending in 2003, Tampa Bay's high school graduation rate was 72.6%, compared to the state of Florida's graduation rate of 69.0%. Graduation rates in both the Tampa Bay region and statewide have been steadily rising since 2001. The dropout rate was 3.3%, which was slightly higher than the state of Florida's dropout rate of 3.1%.

From 2001 to 2003, average SAT scores in the Tampa Bay region have been slightly above 1000, with an average of 1011 in 2003. This is slightly above Florida's average of 996 in 2003. (SAT scores have a maximum of 1600 points.)

The Tampa Bay region's average high school class size has been smaller than the Florida average in 2003 and 2004. Overall, regional class size averaged between 22 and 25 pupils in 2004. In the Tampa Bay region average per-pupil expenditures for all types of educational programs at the high school level increased from about \$5,832 in 2000-2001 to about \$5,996 in 2002-2003.

The numbers of both bachelor's and master's degrees awarded by the Florida State University system substantially increased from 2000-2001 to 2002-2003. The number of bachelor's degree awarded by the Florida State University System increased by 11.9% from 2000-2001 to 2002-2003. The number of master's degrees awarded by the Florida State University System increased by 13.1% during the same time period.

Florida Constitutional Class-Size Amendment

In November, 2002 Florida citizens approved a constitutional amendment that would reduce class sizes for public schools. The amendment places caps on the number of students in each public school classroom by grade level. From pre-kindergarten to third grade there can be no more than 18 children, from fourth grade to eighth grade no more than 22 children and no more than 25 children in each classroom at the high school level. However, these limits are not required until 2010.

The amendment was a highly-debated issue in the 2002 elections and since then some legislators have called for its repeal. The main argument cited against the class-size amendment has been high costs. More teachers would have to be hired and more schools built or classrooms added to existing schools. Funds would most likely come from either tax increases, cuts in state services, or both. The Florida Department of Education estimates the cost of building additional classroom space to be \$9 billion. In addition, FLDOE estimates an extra \$2.5 billion of annual operating expenses related to paying more teachers and running schools.

Recently, Florida Governor Jeb Bush said that he wants the Legislature to begin the repeal of the class-size reduction measure voters passed in 2002 (*Tampa Tribune*, December 8, 2004).



Florida State University System Public State Universities (with primary campus location)

- ◆ University of Florida – Gainesville
- ◆ Florida State University – Tallahassee
- ◆ Florida A&M University – Tallahassee
- ◆ University of South Florida – Tampa
- ◆ Florida Atlantic University – Boca Raton
- ◆ University of West Florida – Pensacola
- ◆ University of Central Florida – Orlando
- ◆ Florida International University – Miami
- ◆ University of North Florida – Jacksonville
- ◆ Florida Gulf Coast University – Fort Myers
- ◆ New College of Florida – Sarasota

High School Graduation Rates

Table 18 reports public high school graduation rates for the Tampa Bay region. In the academic years ending 2001, 2002 and 2003 graduation rates for the Tampa Bay region were 66.6%, 71.5% and 72.6% respectively. To calculate the Tampa Bay region's average, CEDR took the county graduation rates and weighted them by the number of high school students in each county.

Chart 18 compares Tampa Bay's public high school graduation rates with the state of Florida's rates. From 2001 to 2003 Tampa Bay's high school graduation rate consistently exceeded the statewide rate.

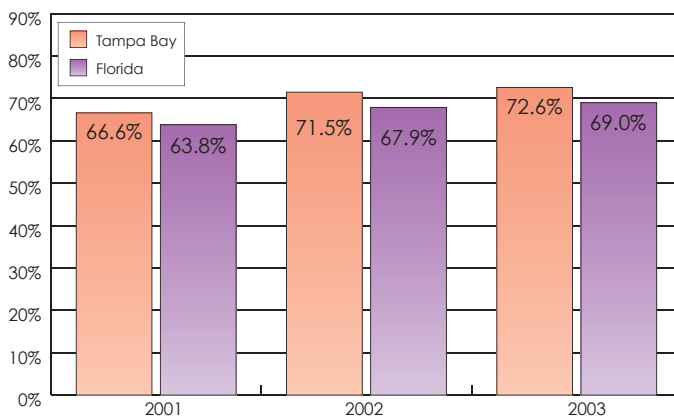
Table 19 reports Tampa Bay's dropout rates with those of the state of Florida. In the academic years ending 2001, 2002 and 2003, dropout rates for the Tampa Bay region were 3.8%, 3.3% and 3.3% respectively. Like graduation rates, the region's dropout rates were computed by CEDR as a weighted average by student population.

Chart 19 compares Tampa Bay's public high school dropout rates with the state of Florida's



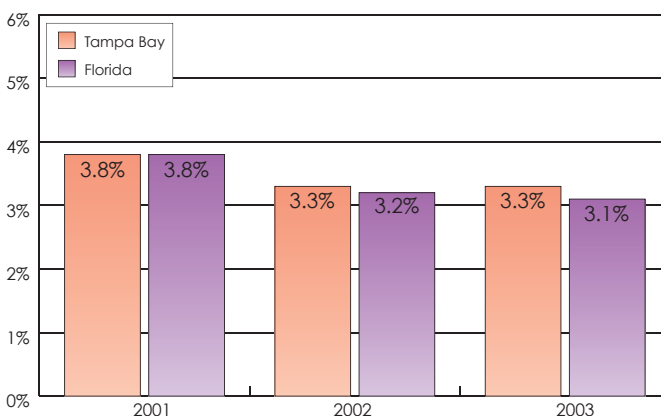
rates from 2001 to 2003. Dropout rates in the Tampa Bay region have remained slightly higher than the state of Florida as a whole. The dropout rate in the Tampa Bay region has decreased from 3.8% in 2001 to 3.3% in 2003.

Chart 18 - Tampa Bay Region High School Graduation Rates Comparison



Source: Florida Department of Education

Chart 19 - Tampa Bay Region High School Dropout Rates Comparison



Source: Florida Department of Education

Table 18 - Tampa Bay Region High School Graduation Rates

Location	Academic Year Ending		
	2001	2002	2003
Hernando	67.8%	74.0%	77.3%
Hillsborough	74.4%	77.5%	75.8%
Manatee	65.2%	68.9%	73.8%
Pasco	65.9%	71.7%	74.9%
Pinellas	64.4%	66.4%	69.0%
Polk	52.6%	66.9%	65.7%
Sarasota	70.3%	71.8%	76.4%
Tampa Bay	66.6%	71.5%	72.6%
Florida	63.8%	67.9%	69.0%

Source: Florida Department of Education

Table 19 - Tampa Bay Region High School Dropout Rates

Location	Academic Year Ending		
	2001	2002	2003
Hernando	2.0%	2.1%	1.9%
Hillsborough	2.7%	2.2%	2.6%
Manatee	4.5%	3.0%	1.8%
Pasco	4.3%	3.4%	3.3%
Pinellas	4.2%	5.2%	4.5%
Polk	5.8%	2.9%	3.6%
Sarasota	3.1%	3.1%	3.5%
Tampa Bay	3.8%	3.3%	3.3%
Florida	3.8%	3.2%	3.1%

Source: Florida Department of Education

Scholastic Assessment Test Scores

Table 20 - Tampa Bay Region SAT Scores

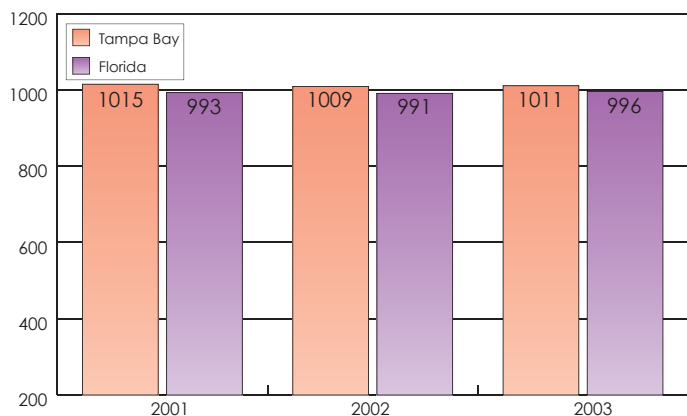
Location	Academic Year Ending		
	2001	2002	2003
Hernando	1004	991	986
Hillsborough	1005	998	1003
Manatee	996	994	1005
Pasco	1008	998	992
Pinellas	1038	1028	1026
Polk	980	973	978
Sarasota	1065	1069	1067
Tampa Bay	1015	1009	1011
Florida	993	991	996

Source: Florida Department of Education

Table 20 reports the average Scholastic Assessment Test (SAT) scores for students in the Tampa Bay region. The Florida Department of Education releases these scores by county and CEDR has calculated the Tampa Bay average by weighting the test scores by the number of test takers in each county.

Average SAT scores in the Tampa Bay region were 1015, 1009 and 1011 in 2001, 2002 and 2003, respectively. This compares with average scores of 993, 991 and 996 during the same years for the state of Florida as a whole. For additional comparisons, we note that the national average SAT scores were 1020 and 1026 in 2002 and 2003 respectively for college-bound seniors (U.S. Census Bureau, Statistical Abstract of the United States: 2004).

Chart 20 - Tampa Bay Region SAT Scores



Source: Florida Department of Education

Table 21 - Tampa Bay Region High School Class Size
Average Number of Students Per Class (Grades 9-12)

Location	2003	2004
Hernando	22.6	23.5
Hillsborough	23.8	22.9
Manatee	25.6	25.3
Pasco	22.1	22.0
Pinellas	24.7	24.8
Polk	22.9	23.1
Sarasota	21.9	22.5
Tampa Bay	23.6	23.4
Florida	24.1	24.1

Source: Florida Department of Education

Table 21 lists average public high school class sizes for the seven counties of the Tampa Bay region and a weighted average (by student population) of the seven county averages to represent the Tampa Bay region. Beginning in 2003 class sizes were no longer reported by subject area. Average class size is listed for grades 9 – 12 for 2003 and 2004 school years. The Tampa Bay region's average public high school size has been less than the statewide average class size in Florida in both 2003 to 2004.

High School Class Sizes

High School Per-Pupil Expenditure

Per-pupil expenditures for public high schools by type of educational program are in **Table 22**. We calculate Tampa Bay regional expenditures by a weighted average (by student population) of the seven counties. The table lists expenditures from academic years 2001 to 2003.

Chart 22 shows a comparison of per-pupil expenditures in the Tampa Bay region and statewide. We depict four categories of educational programs: Exceptional, Regular, At-Risk and Vocational. From academic year 2001 to 2003 per-pupil expenditures

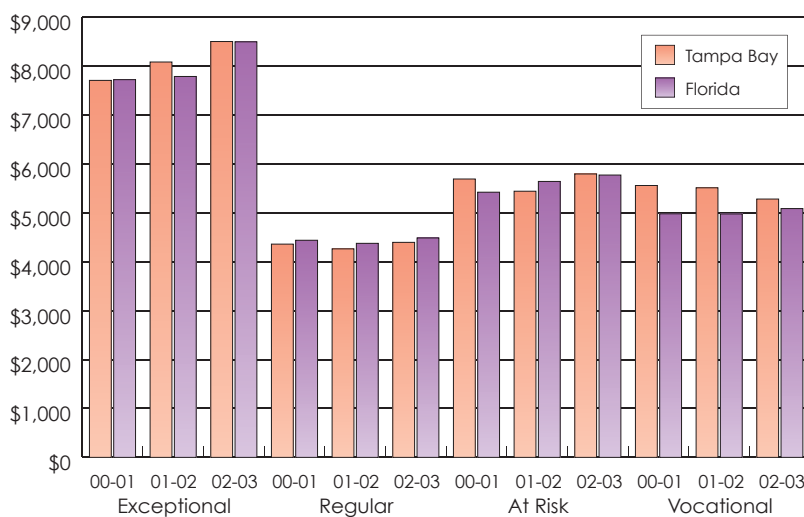
increased in every program except in the Vocational program, which declined from \$5,561 in 2001 to \$5,284 in 2003. The biggest increase came in the Exceptional program, which saw an increase from \$7,711 to \$8,506 in per-pupil expenditures from 2001 to 2003. Florida shows a similar pattern, with Exceptional programs receiving the largest increase in per-pupil expenditures from 2001 to 2003. Both Florida and the Tampa Bay region spend more money (per-pupil) on Exceptional programs than any of the other three categories.

Table 22 - Tampa Bay Region Per Pupil Expenditures

Location	Exceptional			Regular			At-Risk			Vocational			Overall Average		
	2000-2001	2001-2002	2002-2003	2000-2001	2001-2002	2002-2003	2000-2001	2001-2002	2002-2003	2000-2001	2001-2002	2002-2003	2000-2001	2001-2002	2002-2003
Hernando	\$6,664	\$6,671	\$6,894	\$4,181	\$4,232	\$4,347	\$8,864	\$7,523	\$8,182	\$4,873	\$5,087	\$5,089	\$6,146	\$5,878	\$6,128
Hillsborough	\$7,947	\$8,468	\$8,608	\$4,254	\$4,080	\$4,184	\$4,620	\$4,421	\$4,843	\$5,324	\$5,340	\$5,391	\$5,536	\$5,577	\$5,757
Manatee	\$7,339	\$7,993	\$7,875	\$4,324	\$4,343	\$4,270	\$4,436	\$5,390	\$5,560	\$4,910	\$5,242	\$4,734	\$5,252	\$5,742	\$5,610
Pasco	\$7,496	\$7,841	\$8,187	\$4,332	\$4,246	\$4,422	\$8,794	\$4,684	\$4,763	\$4,791	\$4,665	\$4,772	\$6,353	\$5,359	\$5,536
Pinellas	\$7,880	\$8,224	\$9,140	\$4,402	\$4,279	\$4,538	\$5,319	\$5,621	\$6,155	\$4,912	\$4,701	\$4,827	\$5,628	\$5,706	\$6,165
Polk	\$7,433	\$7,968	\$8,613	\$4,332	\$4,192	\$4,294	\$6,381	\$6,994	\$6,960	\$7,360	\$7,321	\$5,738	\$6,377	\$6,619	\$6,401
Sarasota	\$7,884	\$7,455	\$7,765	\$4,912	\$5,091	\$5,157	\$5,681	\$6,271	\$6,934	\$6,979	\$6,960	\$6,717	\$6,364	\$6,444	\$6,643
Tampa Bay	\$7,711	\$8,087	\$8,506	\$4,362	\$4,265	\$4,398	\$5,694	\$5,444	\$5,797	\$5,561	\$5,514	\$5,284	\$5,832	\$5,827	\$5,996
Florida	\$7,726	\$7,791	\$8,500	\$4,441	\$4,378	\$4,488	\$5,424	\$5,644	\$5,775	\$4,982	\$4,979	\$5,089	\$5,643	\$5,698	\$5,963

Source: Florida Department of Education

Chart 22 - Tampa Bay Region Per-Pupil Expenditures



Source: Florida Department of Education

Public University Degrees Awarded

Table 23 shows the total bachelor's degrees awarded by the Florida State University System (SUS) in academic years 2000-2001 through 2002-2003. In 2002-2003 SUS institutions awarded almost 40,000 bachelor's degrees. The number of bachelor's degrees awarded has consistently increased from 2000-2001 through 2002-2003.

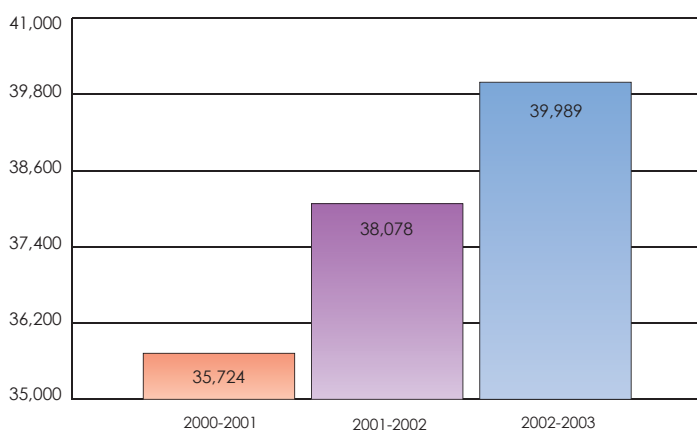
Chart 23 graphs the number of bachelor's degrees awarded by the Florida State University System from 2000-2001 to 2002-2003. The numbers are from the Florida Department of Education's Factbook and include all eleven Florida Public State Universities. The number of bachelor's degrees awarded by the Florida State University System increased by 11.9% from 2000-2001 to 2002-2003.

Table 23 - Bachelor's Degrees Awarded by Florida's State University System

	2000-01	2001-02	2002-03
University of Florida	7,663	7,776	7975
Florida State University	5,470	5,912	6335
Florida A&M University	1,404	1,414	1492
University of South Florida	4,812	5,048	4975
Florida Atlantic University	3,193	3,511	3587
University of West Florida	1,179	1,365	1457
University of Central Florida	5,766	6,116	6684
Florida International University	4,000	4,311	4621
University of North Florida	1,803	2,022	2107
Florida Gulf Coast University	434	490	621
New College of Florida*	---	113	135
Totals	35,724	38,078	39,989

Source: Florida Department of Education Factbook for Academic Years: '00-'01, '01-'02, '02-'03; *01-02 was the first year that Degree data was available for the New College of Florida.

Chart 23 - Bachelor's Degrees Awarded by Florida's State University System



Source: Florida Department of Education Factbook for Academic years 00-01, 01-02, 02-03

Panels A through F of Table 23 tracks degrees awarded in the Florida SUS for selected disciplines. We report bachelor's degrees awarded for Education, Business Administration, Engineering and Engineering Technologies, Physical Sciences, Life Sciences and Computer and Information Sciences for the past three academic years. For the academic year ending 2002-2003 every discipline except Education and Life Sciences saw an increase in degrees awarded from the prior year. The fastest growing disciplines (in degrees awarded) are Business Administration as well as Engineering and Engineering Technologies, with gains of 21.9% and 8.7% over the past three years respectively. Please note that New College does not report degrees awarded by discipline and is therefore absent from these panels.

Table 24 reports the total master's degrees awarded by the Florida State University System (SUS) in academic years 2000-2001 through 2002-2003. In 2002-2003 total master's degrees awarded equaled 12,179. The number of master's degrees awarded has consistently increased during the period of interest.



Chart 24 shows the number of master's degrees awarded by the Florida State University System for academic years 2000-2001 through 2002-2003. The number of master's degrees awarded the Florida State University System increased by 13.1% from 2000-2001 to 2002-2003.

Panels A through F of Table 24 tracks degrees awarded in the Florida SUS for selected disciplines. We report master's degrees awarded for Education, Business Administration, Engineering and Engineering Technologies, Physical Sciences, Life Sciences and Computer and Information Sciences for the past three academic years. For the academic year 2002-2003, every discipline except Life Sciences saw an increase in degrees awarded from the prior year. The fastest growing disciplines (in degrees awarded) are Business Administration as well as Computer and Information Sciences, with gains of 22.0% and 21.1% over the past three years, respectively.

Table 23 (Panels A through F) - Bachelor's Degrees Awarded by Selected Discipline

Panel A - Education

	00-01	01-02	02-03
University of Florida	278	288	250
Florida State University	432	486	505
Florida A&M University	185	162	166
University of South Florida	627	799	696
Florida Atlantic University	393	394	473
University of West Florida	156	145	127
University of Central Florida	697	639	668
Florida International University	346	404	357
University of North Florida	264	297	279
Florida Gulf Coast University	111	113	121
Totals	3,489	3,727	3,642

Panel B - Business Administration

	00-01	01-02	02-03
University of Florida	1,595	1,644	1,682
Florida State University	1,288	1,354	1,456
Florida A&M University	243	273	328
University of South Florida	1,252	1,283	1,299
Florida Atlantic University	802	930	1,083
University of West Florida	227	263	311
University of Central Florida	1,462	1,618	1,924
Florida International University	1,159	1,485	1,668
University of North Florida	351	431	443
Florida Gulf Coast University	108	119	148
Totals	8,487	9,400	10,342

Panel C - Engineering and Engineering Technologies

	00-01	01-02	02-03
University of Florida	888	873	915
Florida State University	134	147	139
Florida A&M University	126	125	121
University of South Florida	283	326	298
Florida Atlantic University	100	114	100
University of West Florida	17	25	23
University of Central Florida	370	394	419
Florida International University	229	250	279
University of North Florida	48	53	91
Florida Gulf Coast University	0	0	0
Totals	2,195	2,307	2,385

Panel D - Physical Sciences

	00-01	01-02	02-03
University of Florida	74	75	103
Florida State University	65	62	69
Florida A&M University	16	20	22
University of South Florida	65	53	52
Florida Atlantic University	56	48	34
University of West Florida	13	6	22
University of Central Florida	10	25	12
Florida International University	37	44	43
University of North Florida	6	13	13
Florida Gulf Coast University	0	0	0
Totals	342	346	370

Panel E - Life Sciences

	00-01	01-02	02-03
University of Florida	374	328	331
Florida State University	132	140	149
Florida A&M University	47	58	44
University of South Florida	185	219	187
Florida Atlantic University	141	176	162
University of West Florida	49	59	44
University of Central Florida	176	172	191
Florida International University	98	96	131
University of North Florida	60	73	50
Florida Gulf Coast University	0	0	0
Totals	1,262	1,321	1,289

Panel F - Computer and Information Sciences

	00-01	01-02	02-03
University of Florida	109	103	110
Florida State University	189	261	308
Florida A&M University	66	67	84
University of South Florida	105	96	93
Florida Atlantic University	187	160	127
University of West Florida	91	111	93
University of Central Florida	140	145	187
Florida International University	228	86	107
University of North Florida	119	134	130
Florida Gulf Coast University	0	0	0
Totals	1,234	1,163	1,239

Source: Florida Department of Education Factbook for Academic Years: '00-'01, '01-'02, '02'03

Table 24 - Master's Degrees Awarded by Florida's State University System

	00-01	01-02	02-03
University of Florida	2,470	2,752	2,889
Florida State University	1,514	1,647	1,644
Florida A&M University	344	304	317
University of South Florida	1,709	1,727	1,937
Florida Atlantic University	813	927	962
University of West Florida	395	443	427
University of Central Florida	1,295	1,550	1,442
Florida International University	1,478	1,591	1,770
University of North Florida	562	513	585
Florida Gulf Coast University	186	169	206
Totals	10,766	11,623	12,179

Source: Florida Department of Education Factbook for Academic Years: '00-'01, '01-'02, '02-'03

Table 24 (Panels A through F) - Master's Degrees Awarded by Selected Discipline
Panel A - Education

	00-01	01-02	02-03
University of Florida	392	377	435
Florida State University	388	599	438
Florida A&M University	123	75	76
University of South Florida	455	390	577
Florida Atlantic University	231	322	303
University of West Florida	192	220	201
University of Central Florida	308	347	329
Florida International University	287	292	222
University of North Florida	217	182	244
Florida Gulf Coast University	84	81	86
Totals	2,677	2,885	2,911

Panel B - Business Administration

	00-01	01-02	02-03
University of Florida	481	592	724
Florida State University	125	118	150
Florida A&M University	102	106	118
University of South Florida	347	356	341
Florida Atlantic University	198	189	239
University of West Florida	65	79	93
University of Central Florida	224	315	268
Florida International University	506	614	674
University of North Florida	167	166	172
Florida Gulf Coast University	59	61	67
Totals	2,274	2,596	2,846

Panel C - Engineering and Engineering Technologies

	00-01	01-02	02-03
University of Florida	483	561	602
Florida State University	38	46	44
Florida A&M University	9	16	21
University of South Florida	143	157	188
Florida Atlantic University	87	74	65
University of West Florida	0	0	0
University of Central Florida	204	182	213
Florida International University	96	146	168
University of North Florida	0	0	0
Florida Gulf Coast University	0	0	0
Totals	1,060	1,182	1,301

Panel D - Physical Sciences

	00-01	01-02	02-03
University of Florida	24	39	35
Florida State University	31	30	35
Florida A&M University	7	3	8
University of South Florida	37	22	32
Florida Atlantic University	22	17	10
University of West Florida	0	0	0
University of Central Florida	19	11	8
Florida International University	21	11	12
University of North Florida	0	0	0
Florida Gulf Coast University	0	0	0
Totals	161	133	140

Panel E - Life Sciences

	00-01	01-02	02-03
University of Florida	32	54	40
Florida State University	8	10	10
Florida A&M University	1	1	1
University of South Florida	17	14	11
Florida Atlantic University	21	22	20
University of West Florida	5	9	4
University of Central Florida	21	22	16
Florida International University	13	9	8
University of North Florida	0	0	0
Florida Gulf Coast University	0	0	0
Totals	118	141	110

Panel F - Computer and Information Sciences

	00-01	01-02	02-03
University of Florida	14	14	25
Florida State University	32	33	46
Florida A&M University	2	5	2
University of South Florida	0	0	0
Florida Atlantic University	21	33	45
University of West Florida	30	28	15
University of Central Florida	41	37	35
Florida International University	27	19	34
University of North Florida	11	11	14
Florida Gulf Coast University	0	0	0
Totals	178	180	216

Source: Florida Department of Education Factbook for Academic Years: '00-'01, '01-'02, '02-'03

THE TAMPA BAY ECONOMIC MARKET REPORT
IS SPONSORED BY THE TAMPA BAY PARTNERSHIP'S
COUNCIL OF GOVERNORS:



THE COMMUNITIES OF
tampaBAY
.....
ACCELERATING LIFE'S POSSIBILITIESSM

Tampa Bay Partnership • 4300 W. Cypress Street, Suite 250 • Tampa, FL 33607
TEL: 813.878.2208 • FAX: 813.872.9356 • www.TampaBay.org

AN ENTERPRISEFLORIDA PARTNER